# The Financial Post

*The Canadian Newspaper for Businessmen and Investors*

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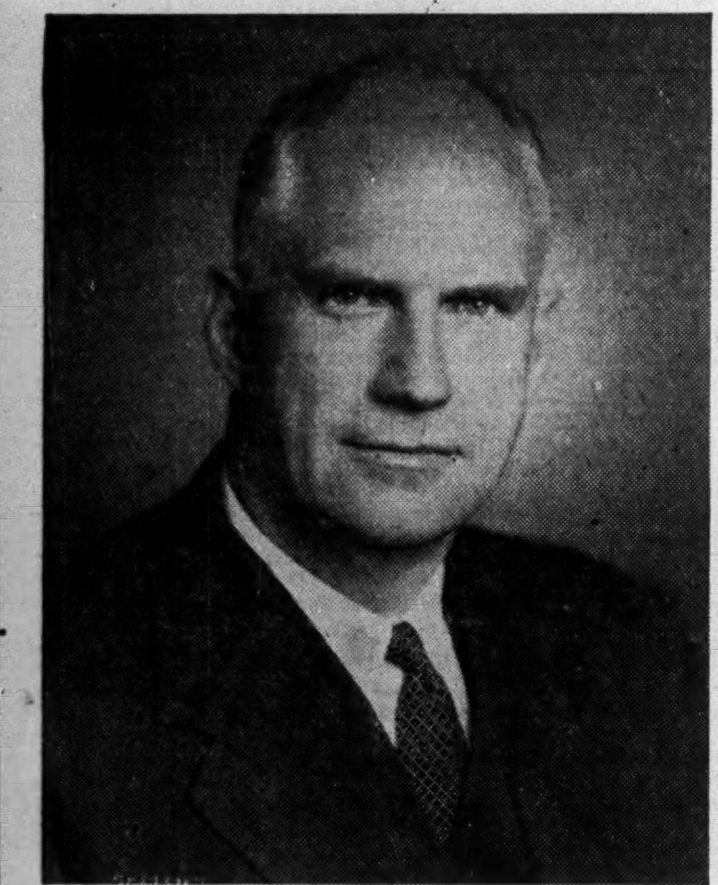
## *Gears Industry to Emergency*



James Geoffrey Notman, manager of manufacturing for Dominion Engineering Works, Montreal, takes over as president of the 170-member Canadian Industrial Preparedness Association at a time when Canada is taking stock of its war emergency potential. CIPA (formerly Canadian Ordnance Association) is link between Canadian industry and Industrial Defense Board. Mr. Notman was wartime co-ordinator of production for Department of Munitions and Supply.

### THE NATION'S BUSINESS

## Breadth of Appeal Must for PC's

The Toronto Globe and Mail has launched a personal attack against John Diefenbaker's campaign manager and others active in promoting the Diefenbaker nomination for leadership of the Progressive-Conservative party. The Toronto daily not only assails these opponents of its own candidate, George Drew, but commands that these Diefenbaker supporters "should be well marked and given a wide berth in the future. They have nothing to contribute which is of value to the party." The G. & M. alleges the Diefenbaker manager "circulated rumors and innuendos" which "gave currency to the malicious reports and disreputable slogans manufactured by hostile Liberal journalists."

This demand for putting a cordon sanitaire around Diefenbaker supporters is poor advice for a party trying to re-establish itself as truly national and hoping to gain strength.

The Globe and Mail may believe that those who did not fight for its candidate, George Drew, were wrong-headed and it may not have liked their "electioneering."

But it will be unfortunate if the purge command is heeded.

Here is only one of many good reasons: Any successful and truly national party cannot be the voice of just one man or of a small knot of men. The leader and his close associates are going to have to tolerate in the party a lot of people with whom they may not see eye to eye. They are going to have to do a lot of listening to opinions they may not like.

Frequently, in political as in private affairs, the advice that is unpleasant is the best advice. The advice of yes-men, time-servers, fawners and toadies is pleasant—and least reliable.

The Conservative party won't grow in stature if it depends solely on the personality of one man and if it tries to make all its members goose-step in his shadow.

Its strength will depend rather on how many strong men it can put into public life; how wide a diversity of opinion and interest it succeeds in welding into an effective organization.

Its growth will depend not on what the leader thinks and says, but on his success in discerning what a great many Canadians want him to think and to say. That's democracy. Party purging is not.

• • •

### Should Include All Crown Property

Municipalities should be compensated for taxes lost through ownership of Crown property by the Dominion Government, states the recently adopted Progressive-Conservative platform. Implementation of that proposal will certainly help hard pressed municipalities which usually must provide all essential civic services without any regular compensation in the way of taxes.

But the PC proposal does not go far enough.

It does not include Crown property held by the provincial governments, and provincial governments in recent years have been coming more and more into the picture. Moreover a great deal of this provincial property is of a purely commercial nature, which under private ownership contributed large amounts in taxes, but when taken over by the government immediately ceased to pay taxes.

Power plants and power distributing systems are in this category and so are, of course, the new string of manufacturing and processing plants expropriated by the Saskatchewan Government.

Almost invariably commercial or revenue producing Crown property is operated in direct competition with private property. To force one to pay taxes and not the other, not only puts an excessive burden on the municipality, which must provide the same civic services for both, but it gives public ownership an unfair and overwhelming advantage.

The problem created by the tremendous growth in tax exempt Crown property is not going to be solved by half measures. It can only be dealt with by considering all types of Crown ownership.

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### What Do We Get for School Dollar?

What do Canadians get for the $220 millions they spend on education annually?

The answer, which comes in the report of a special committee appointed by the Canadian Education Association, will shock or should shock every citizen of this country. It is this:

> "It is unreasonable to assume that more than a minority of Canadian children are receiving or can receive suitable education under existing conditions. Teaching as a profession is relatively unattractive as a life's work. It is not competing on equal terms with the other professions . . . Positive action on the part of the Canadian public is imperative if the schools are to function effectively."

This report makes it very clear that the situation is getting worse instead of better. There is a serious shortage of teachers in Canada right now, there is a still more alarming shortage threatening over the next 10 years. Less than 30% of those engaged expect to stay in the profession permanently.

Lowering the standards and making it easier to qualify is not the solution, states the CEA report. We need far better teachers, qualified persons who are naturally suited to the teaching profession. The only way we will get them, it is argued, is to make the profession much more attractive.

To do that the great responsibility must fall on the public and the provincial and municipal governments that represent the public. Unlike any other profession, in teaching the government is almost the sole employer. If a man or woman wants to remain in that occupation there is only one place to which they can turn.

## Commies Key Issue At Labor Meetings

### CIO-CCL Upholds Mine Union Suspension, Carries Foreign Policy Resolution Rapping Russia – LPP Reveals Gaps in "Red" Line

By RONALD WILLIAMS

Great, gaping holes were apparent this week in the Communist column in Canada.

Events at the CIO-CCL convention in Toronto and reports on Communist activity through the Labor Progressive Party clearly indicate the last year has not been too rosy for the Reds.

Except in the other major labor congress, the AFL-TLC, the Soviet stooges have lost ground on all sides.

Voting at the Toronto CCL convention indicated their strength had been chopped in half during the past year.

The powerful Communist-run Electrical Workers was riddled with revolting anti-Communists.

The suspended Red-run CIO Mine, Mill union was on the verge of breaking up.

The leadership of the 50,000 members CIO Auto Workers union was finally out of the pro-Communist camp.

At last week's national policy meeting of the big CIO Steelworkers, Communist strength was a puny two delegates out of 176.

Out in British Columbia, the Communists were finding the going rough. They had been kicked out of two major policy-making bodies and it looked like they weren't going to get away with tricking the big Woodworkers union into quitting the CIO.

The Post has evidence that LPP membership in Ontario has fallen off sharply—about 500, leaving a total roll call of 3,259 in 185 clubs. The same thing has likely happened throughout Canada.

In addition to membership troubles, the party has financial woes too. Their journalistic pride and joy, the weekly Canadian Tribune is $28,000 in the "red."

Ontario LPP receipts are down from $29,984.50 in 1946 to $20,833.-12 for 1947, a decrease of about $9,000.

In their secret conclaves, the Communists admit they're taking a beating, that the situation is "critical" to quote from their own reports.

In a "Report on the Work of the LPP in Ontario," to this year's convention, they said: Membership . . . in Ontario has not grown since the last convention. An examination of the facts reveal we have lost many scores (of members).

"To avoid a very critical situation for the party organization, this convention charges every regional organizer, every regional committee, every leading party member with direct responsibility for replacing these comrades . . ."

#### The AFL Situation

Along the entire fighting anti-Communist front, the big weakness was the stand taken by the AFL-TLC. In Victoria, the old-

(Continued on page 2, col. 3)

## Ontario Truck Rates Up; Here's Dominion Picture

Next week the curtain goes up on another act of Canada's tangled freight rate drama. With the scene shifted to Ontario, the truckers take the leading role in what might develop into a bitter fight with shipping concerns.

This possibility appeared as two of the largest trucking companies (Direct-Winters and Consolidated Truck lines) notified shippers that effective Oct. 18, they will boost competitive rates 15% on all provincial less-than-truckload hauls. This was the first purely Ontario move and followed bitter censure by The Canadian Industrial Traffic League (an association of Canadian shippers) of a similar boost by three companies on the Toronto-Montreal route on Oct. 1.

The CITL complained that: (1) Insufficient notice of the increase was given to shippers; (2) it was "strangely coincidental" with the Sept. 15 boost of 15% on competitive rail rates.

In any new rate wrangle, the CITL would presumably have to abandon the first objection. This time advance notice was given by Direct-Winters and Consolidated to major shippers. Yet in doubt: Were the trucking industry's financial statistics close enough to the railways to warrant the identical 15% boost?

And John Magee, executive secretary of the Canadian Automotive Transportation Association, had already given an answer: "No industry has been hit harder. Since the end of 1939, the industry's per-hour cost of operation has increased by 88%. From a cost standpoint, the shipping public can thank railroad competition for holding the rate increase down to 15%.".

This week the shipper-trucker "cold-war" had run into something of a stalemate. A resumption, if any, would probably be on the level of the trucking industry's complex financial situation.

What had started the whole thing?

The railway's competitive rate hike of 15% on Sept. 15 had done the trick. Hampered by much the same cost structure, the truckers were not slow in picking up the slack. Chronologically here's how they moved throughout the country:

**Alberta** lost no time. On Sept. 16, truckers there raised l. t. l. rates 15% on all competitive provincial routes.

**Quebec** truckers had to deal with the province's rate-regulating body — the Transportation and Communications Board. With the truckers' petition unopposed by shippers, the Board gave official sanction to a 15% l. t. l. rate increase by "almost all" the truckers on Oct. 1.

**Montreal-Toronto** carriers had been waiting for the Quebec Board's sanction, too. On Oct. 1, three companies (Smith, Kingsway, and Carwil) took a 15% increase on l. t. l. traffic.

**International** carriers, operating between Ontario and U. S.

(Continued on page 2 col. 1)

## Newfoundland Has Its First Big Rail Strike

Special Correspondence

ST. JOHN'S—Newfoundland's first major railway strike was still on at midweek with both sides standing pat on the positions they had reached when the strike started Monday. The Government, it is believed, was awaiting further instructions from the British Government.

Issue is wages. The unions demanded 15 cents an hour increase. By the time the strike had begun the Government had upped its original offer of 5 cents and $10 a month for office workers to 7 cents and $14 respectively.

At the same time it was stated increased freight rates and some staff cuts would be necessary to meet the additional wage bill.

Announcement of a strike ballot was made several months ago and when taken showed a great majority in favor of strike action. The walk-out affects 2,500 railwaymen attached to nine international unions.

The unions base their claim for an increase on present cost-of-living index (at all-time high of 190.2—seven points higher than when wage negotiations were started). General labor rates on railway are presently 58c an hour.

No serious freight tie-up is yet being felt. Gander airport is reported well supplied with gas and oil for transocean planes, having shipped in a backlog of supplies when advance notice of strike was given.

Several coastal steamers have tied up at Argentia in view of the strike. No figures are available of the amount of freight held in sheds here.

First casualty of the strike was cancellation of opening ceremonies last Friday of Bowaters new paper-making machine, at which many prominent Canadians and Newfoundlanders were to have been guests.

## PRICES

**The metals market** continued its upward price movement during the week.

**Aluminum Co. of America** announced that effective Oct. 11 it advanced prices one cent a pound on basic aluminum pig and ingots. The move, blamed on higher production costs, brings Alcoa prices to 16c a lb, for aluminum pig and 17c for ingots.

**Antimony prices** were jacked 3½ a lb. to 38½c. by the National Lead Co.

**Foreign silver** picked up another ¼c in N. Y. during the week. Present prices: 77½c an oz.—highest since March, 1947.

**Quicksilver** got pushed up about $1 a flask (76 lbs.) to the week end closing price of $76-$78.

**Carnegie-Illinois Steel Corp.** went the other way. It announced price reductions up to $4.50 per 100 lbs. on stainless steel forging billets to bring its prices in line with those of other producers.

Coupled with last week's boosts in molybdenum and pig iron (The Financial Post, Oct. 9), metal price trend continues pointed upward. Under heavy demands of durable goods manufacturers, government stockpiling and potential 13% U. S. freight boost, there seems little likelihood for any metal price recessions in the near future.

**Ontario truck rates** got into the swing of things this week. Two major companies (Direct-Winters and Consolidated) notified shippers that competitive less-than-truckload rates would be jumped 15% on October 18.

Unregulated as to rates, Ontario shippers have been slow in picking up the pattern set by other provinces. With the movement under way, more October increases are slated with the majority around Nov 1. (See story, page 1)

**Pepper prices** may not be as hot in a couple of months.

Selling around 75c a lb. a month ago, pepper is now pushing the $1 mark. India's new harvest should begin to arrive in U. S. around year end. And already U. S. merchants are quoting January and February shipments at approximately 60c a lb.

Elsewhere on the food front, Canadian Grocer (Maclean-Hunter) reports the following:

**Date prices** are to be cheaper this season. The old crop is coming at about 2½c lb. less than a year ago from U. S. storage plants. Prices on new Iraq crop are expected to be lower by about 1½c.

**Salmon** has moved up into higher price waters.

Effective around the first of the month, Fancy Cohoes advanced $2 a case to $26.50 for talls and $28 for ½'s f.o.b. Vancouver. Pinks advanced a like amount to $18.50 for 48 talls and $20 for 96-½'s. Ketas advanced $1 to $16 for talls and $17.50 for case of ½'s. All prices for shipment to end of year and to jobbing trade at the coast.

**Automobile steel** began to roll up new U. S. price gains this week.

At midweek New York sources reported advances by Great Lakes Steel Corp. on hot-rolled sheets and strips of an estimated $13 to $15 a ton in extra charges.

## Ottawa Asks Industry Plans On Steel Capacity Expansion

### Higher Defense Budgets, Greater Industrial Needs Bring Problem to Head — New Blast Furnace Capacity May Be Starting Point

By KENNETH R. WILSON

OTTAWA (Staff) — Plans for a substantial increase in Canada's steel-making capacity are actively under review between the Government and representatives of the "big four" producing companies, The Financial Post is informed.

Submissions on proposed increases are expected to be in the hands of the Government very shortly.

As soon as these are received, it is expected the Government will act very quickly to decide what expansion is both desirable and necessary and what amount of government assistance (if any) is required.

The question of increased steel capacity has been given an urgent priority in government planning during recent weeks. One reason for this is the certainty that Canada will be faced with a substantially increased defense budget over the next few years.

It is pointed out that any increased capacity will be justified on commercial rather than defense needs.

Said Defense Minister Claxton to the Canadian Industrial Preparedness Association last week:

> "The situation is such that serious consideration must be given to the question of building additional capacity. With the development of the country that we can look forward to if there is no war, it would appear as if a reasonable expansion of steel production would be in the interest of the country for peacetime as well as defense purposes."

#### Where Canada Stands

The mathematics of steel production in Canada are simple.

Due to a wartime increase of 97% in productive capacity, we produce today 2.5 million tons of finished steel. We have been importing at the rate of one million tons annually.

Yet these imports (at high prices) are insufficient to meet Canadian demand. In this fourth quarter of 1948 there will be substantial reductions in imports due to U. S. rationing of its own capacity to meet defense program needs.

This appears now to add up to a permanent deficiency in Canadian production, quite apart from new expected Canadian defense requirements.

As well, there are big new capital expansion programs under way in Canada which will consume huge quantities of steel for many years to come. Alberta oil development with its pipelines, refineries, etc., is a case in point. Other projects such as the iron ore and railway program in Quebec-Labrador; the Titanium project, are cited.

#### The Producers' Situation

Also, one of Canada's big producers (Dosco) has for some considerable time been precluded from doing any export business. The reason is that excess ingot capacity at Dosco is presently diverted by government order to Stelco because the latter has more finishing capacity than it has raw material. If Canada had additional capacity, there would probably be some export business available for some years to come.

As indicated, Canadian steel capacity of three million raw tons (2.5 million tons of finished product) is only possible through a complicated and expensive system of government-operated "diversions" from one plant to another. Excess steel capacity at Algoma is sent to Dofasco at Hamilton to enable that company's finishing capacity to be used at maximum output. Even the extra steel diverted to Stelco from Dosco is inadequate to keep that company's new facilities going full-out.

#### What Canada Needs

What is needed then in Canada is clearly new blast furnace capacity as a starting point to expansion.

The minimum size for efficient operation is a plant with daily

(Continued on page 2, col. 3)

## Dofasco Plan To Guarantee More Pig Iron?

There were indications this week that Dominion Foundries & Steel Ltd. was considering expansion of its operations to improve its primary supply position.

In connection with the sale of a new issue of $6 million 3½% sinking fund debentures of the company, it is stated that the general corporate purposes (of the balance of the issue after application of specified proceeds) "may include a substantial investment in a company which may be formed to construct a plant for allied operations to improve the company's supply position in respect of raw materials (including iron and fuels) in which company, if proceeded with, Dominion Foundries & Steel Ltd. will acquire at least 50% of the senior securities and a majority of the common shares."

One operation of the new subsidiary, if formed, would be the smelting of pig iron, The Financial Post understands. Pig iron and scrap continue to be in very tight supply. The formation of the new subsidiary would be a move to protect Dofasco's supply of raw materials and would eliminate the necessity of importing some into Canada, The Post understands.

Inability to obtain delivery of electrical equipment is continuing to delay construction of Dofasco's new electrolytic continuous tinning line. It is not now expected to have it in operation until the end of the first quarter of 1949.

Earnings for the first nine months of 1948 are running at about the same level as last year, The Post understands. For all 1947, the company earned $2.83 a common share.

Sale of the new issue of $6 million 3½% sinking fund debentures, privately by A. E. Ames & Co. and Dominion Securities Corp., was announced this week. The issue is dated Sept. 15, 1948, due Sept. 15, 1963, and was offered at par. Proceeds are to be applied in part to the redemption at $100 and accrued interest of all the presently outstanding $1,001,900 4% redeemable treasury notes due Oct. 15, 1949, with the balance for "general corporate purposes."

Provision is made in connection with the debenture issue for a sinking fund, from May 1, 1953 to 1963 inclusive, which will be sufficient to retire two-thirds of the outstanding amount of debentures by the maturity date.

## Inside News

### *What Do New Cars Need?*

What do new cars need? Canadians answering a Financial Post questionnaire have many answers to the question. A majority contend the accent should be on safety and comfort, with many nonessential "gadgets" eliminated. Others stress the need for durability and for motor efficiency (p. 13).

### *Freight Goes Skyward*

The airplane, which has revolutionized almost everything else, is now going to work on the freight business. Almost unnoticed, in the glare of news about jets, supersonic speed, rockets etc., air cargo has grown into something much more than merely a poor relation of the air passenger business (p. 15).

### *Why is Market Dull?*

Twenty-five leading Canadian common stocks now yield 60% more than at their 1946 price peak; yet investors are not rushing to buy. What's the reason? The Financial Post's Investment Editor appraises the bull and bear factors in the picture (p. 5).

### *Any Core to Apple?*

Can the Canadian economy support a third round of wage increases, of the same kind as in 1946 and 1947? If labor takes another bite from the apple, will there be any core of income left for business? A leading Canadian consulting economist discusses the question in frank terms (p. 7).

### *Is Canada on Guard?*

Where does Canada stand today, in preparedness for war? What steps have been taken or are being taken? What's the role of industry? Defense Minister Brooke Claxton gives at least some of the answers (p. 21).

### *Bureaucracy Indicted*

Ministerial resignations are forecast in London, as a sequel to allegations of bribery in the civil service. The issue does not necessarily condemn the Labor Party, but it does indict the bureaucratic system. Winston Churchill is under fire for concentrating on his memoirs, instead of on the party leadership. London Calling, by Adelphi (p. 28).

### *Life Insurance For Living*

Life insurance doesn't merely pay off after death. Statistics show that during July, life insurance companies operating in Canada paid out approximately 33% more to living policyholders than they did to beneficiaries (p. 19).

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## Defense Equipment Needed, Is Warning

### Ottawa to Profit From Lesson of 1939-41, Will Place Orders Early — Industrial Preparedness Body is Mobilized

MONTREAL (Staff)—Canadian industry is likely to be called upon to produce some types of defense equipment soon. That was the opinion voiced by several industrialists at last week's annual meeting of the Canadian Industrial Preparedness Association (formerly Canadian Ordnance Association).

For equipment which requires six months to a year to produce, industry heads anticipate that the Government will place orders well in advance of requirements, thus avoiding the time-lag which occurred in 1939-41.

That the Government intends to place orders soon was indicated by Hon. Brooke Claxton, National Defense Minister. He told the meeting that in the case of jigs, dies, and other equipment which takes longer than a year to produce, pilot orders or actual production should be begun in advance of "the starting point."

In the meantime CIPA, the connecting link between industry and the Industrial Defense Board, is continuing its work of organizing industry for defense. Membership in the Association now numbers 170, it is stated. Primary task of CIPA in the coming year is to increase the usefulness of its various preparedness committees. An organizational meeting of the closed die forgings committee was held recently in Toronto. Committees composed of other segments of industry will meet from time to time.

#### Specific Program Soon

Col. Victor Sifton, immediate past president of the Association, told industrialists that the Industrial Defense Board was approaching a state of organization which will enable it to present specific problems on production and other matters, which will require the considered opinion of industry before a solution can be found.

A second part of the CIPA program will be to encourage and speed up the mutual education of

(Continued on page 3, col. 3)

## *Canada-U.K. Economic Group Can Act in Either Country*

OTTAWA (Staff)—A unique arrangement for Canada-U. K. trade and economic co-operation has been worked out with the naming of the new continuing joint committee for consultation on commercial policy.

Personnel for Canada includes: Norman Robertson, High Commissioner in London; Max W. Mackenzie, Deputy Minister of Trade and Commerce; Dr. G. S. H. Barton, Deputy Minister of Agriculture; and J. J. Deutsch, Director of Economic Relations, Department of Finance.

The British committee includes: Sir Alexander Clutterbuck, High Commissioner in Canada; Sir John Woods, Permanent Secretary to the Board of Trade; Sir Henry Wilson Smith, Second Secretary for Overseas Finance in the Treasury; and Sir Percival E. Liesching, Permanent Secretary to the Minister of Food.

The unusual feature of the committee is that it can function on day-to-day matters in either London or Ottawa by merely using the Canadian or London membership, plus the High Commissioner of the other country. As well, there will be periodic full-dress meetings alternately in Ottawa and in London.

This is the committee which was set up following the Cripps discussions here in Ottawa. No date has been set for the first full-dress meeting, but informal discussions on day-to-day basis are expected almost immediately.

## Pace of Business

**All stock indices** of the Toronto and Montreal Stock Exchanges moved into higher ground in week just completed. While upward movement was not very marked, it has proved extremely general. Most traders appeared to feel that upswing might not be too important because volume showed no substantial increase.

**Crude petroleum production** in Canada went over one million bbl. mark for the second successive month in July with record output of 1,173,763 bbls. (1,038,496 in June and 631,262 in July, 1947).

**Canadian steel production** moved higher in August to 263,054 tons (244,872 in July and 233,754 in August, 1947). Pig iron, too, was up to 191,383 tons (187,940 in July and 166,878 in August, 1947).

**Canadian retail sales** in August were down 3% in volume from July, but still 7% up over August, 1947. For first eight months of the year sales were 12% over same period last year.

**Creamery butter production** in September was down 8.2% to 30,792,000 lb. (33,527,000 in Sept., 1947). Cheddar cheese production went down 32.7% to 10,407,000 lb. (15,475,000 in Sept., 1947). Ice cream advanced 9.5% in September to 2,611,000 gallons.

**Canadian wheat stocks** in store or in transit in North America at midnight, Sept. 30 amounted to 160,846,885 bus. (149,254,711 the week previous and 113,862,987 in same week of 1947).

**Car loadings** on Canadian railways amounted to 90,771 cars in the week ended Oct. 2 (91,402 week previous; 86,116 in same week of 1947).

**Beer and spirits production** both decreased during August, according to DBS. Beer output: 17,950,000 gallons (18,310,000 in July and 16,590,000 in August, 1947). New spirits: 1,620,000 proof gallons (1,760,000 in July and 1,720,000 in August, 1947).

**Cigarettes** released from bond for Canadian consumption amounted to 1,318 million in August (972 million in July and 1,180 million in August, 1947).

**Natural gas production** in Canada amounted to 3,778,563,000 cu. ft. in July (3,485,537,000 in June and 3,232,649,000 in July, 1947), accord-

EATON'S

MEN'S DRESSING GOWNS

For those long cool evenings ahead! . . . here's a grand selection of robes and dressing gowns that make for comfortable evenings at home! Choose from English or domestic lines . . . wools, rayons, silks or cottons . . . from striking patterns in plaids, paisleys, stripes, polka dots . . . or from finger tip length leisure jackets. All have that full, free-and-easy cut you want in your lounge wear . . . to really relax!

EATON'S

# Ontario Truck Rates Higher

(Continued from page 1)

made another Oct. 1, jump, when, with the permission of the U. S. Interstate Commerce Commission, they raised all rates 10%.

**Saskatchewan** made its bid early in August. Truckers applied to the Public Service Vehicles Rates and Tolls Commission for an increase of 21% and an interim increase of 12%. They got a general interim freight rate increase of 5%, while the Commission studied the application. This week, the investigation had been completed, with Chairman George Dickson announcing that "the findings would be made public later in the month."

**British Columbia's** only reported increase was a 9% boost in local cartage rates in certain larger municipalities. The move was made to offset a $23 a month wage increase on Sept. 16.

**Manitoba's** operators are still awaiting a decision on their long-pending application for a 21% advance to the Motor Carrier Board.

So far the industry had concentrated on less-than-truckload rates. Hit hardest by cost increases, they were the only logical increases open to the industry.

## International Petroleum Company, Limited

### Notice to Shareholders and the Holders of Share Warrants

Notice is hereby given that a semi-annual dividend of 25 cents per share in Canadian Currency has been declared and that such dividend will be payable on or after November 19th, 1948

The said dividend in respect of shares represented by any Bearer Share Warrant of the Company of the 1929 issue will be paid upon presentation and delivery of Coupon No. 70 at:

THE ROYAL BANK OF CANADA
King and Church Streets Branch,
Toronto, Canada

The said dividend in respect of shares represented by Registered Certificates of the 1929 issue will be paid by cheque mailed from the offices of the Company on November 18th, 1948, to Shareholders of record at the close of business on October 22nd, 1948.

Shareholders resident in the United States are advised that a credit for the 15% Canadian tax withheld at source or deducted upon payment of coupons is allowable against the tax shown on their United States Federal Income tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a certificate relative to the deduction and payment of the tax and return one Certificate to the shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from the Company's office or the Royal Bank of Canada, Toronto.

Subject to the Regulations of the Custodian of Enemy Property, non-residents of Canada may convert this Canadian dollar dividend into United States Currency, or such other foreign currencies as are permitted by the general Regulations of the Canadian Foreign Exchange Control Board, at the official Canadian Foreign Exchange Control rates prevailing on the date of presentation. Such conversion can be effected only through an Authorized Dealer, i.e., a Canadian branch of any Canadian chartered bank. The Agency of the Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

By Order of the Board,

C. H. MULLINGER,
Secretary.

434 University Avenue,
Toronto 2 Canada,
14th October, 1948.

EDGAR W. BRODIE

James Baxter, President, McKim Advertising Limited, has announced the appointment of E. W. Brodie as Manager of the Company's Toronto Office. With more than twenty years' experience with McKim Advertising Limited in their Montreal, London, England and Toronto Offices, Mr. Brodie has been responsible for directing the plans of many of Canada's largest national advertisers. *

SHOE FACTORY

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# Communists Major Issue At Trade Union Meetings

(Continued from page 1)

line AFL unionists, at midweek, were still patting the Commies on the back.

The issue was not as clear cut as at the CCL convention. But basically it was the same—shall the Communists run the labor movement?

Montreal's Frank Hall, leader of the anti-Communist faction was given a rap over the knuckles for taking steps to rid the TLC of the Communist-front Canadian Seamen's Union. His suspension was upheld 528-197.

By comparison, Communist Jerry McManus, secretary and real boss of the CSU, was able to get up and thank congress delegates "for the splendid attitude they have shown in support of the Seamen's strike."

CSU President Harry Davis was also able to ask without protest or reply: "What crimes have been committed by the Seamen? Because they dared to stand up for this fundamental right (to belong to a union of their choice) they were persecuted."

### It's Different at CCL

By contrast, in Toronto, at the CIO-CCL meeting, the Commies were on the receiving end of everything but their own hammers and sickles. The 800-odd delegates refused to be hornswoggled by Communist double-talk.

At the halfway mark, voting showed Red strength cut in half. Last year, they could count on 180 votes. This year they didn't have 100. The only solid block of votes still in Red hands were the CIO Electrical Workers.

The Reds were overwhelmed on every issue: The suspension of the Communist-led Mine, Mill union was upheld by a thumping majority; the important foreign policy resolution condemning Soviet Russia was carried 10-1. And it is equally certain that the CCF would again be endorsed as the CCL's political arm.

But the crowning blow, because it came as a stunning surprise to them and the convention, was the about face of one of their staunchest sympathizers:

George Burt, regional director of the big (50,000 members) CIO Auto Workers union, got off the leftwing bandwagon and lined up with the anti-Communists.

To make the anti-Communist victory complete, every one of his 70-odd UAW delegates went along with him. This stripped the Reds of at least one-third of their strength. Last year UAW delegates split 50-50.

### Stand On Foreign Policy

The showdown came on the important foreign policy resolution. This year it went much further than last, when it lumped United States with Soviet Russia's imperialism. This time Russia took the full brunt of the CCL condemnation.

To a suddenly hushed audience, realizing the significance of the moment, Burt admitted "holding a left wing position in the past." Now he had changed his mind because of what was happening in unions, in Canada, in Berlin and Europe.

"My mind has changed toward Russia," he declared amid thunderous applause. This meant the 50,000-member Auto Worker's union was finally out of the pro-Communist camp and in the anti-Communist block.

Later, outside the convention hall, Burt said he had never been a member of the Communist party nor a strong sympathizer "but I did go along on some matters that were called left wing."

The Post asked a Communist what the reversal made George Burt.

His curt reply: "Probably a member of next year's Executive."

Later it looked like the Communist wasn't far wrong. The talk was that Burt would be on the administration slate again after a year in the doghouse because of past pro-Communist sympathies. (He was defeated in his bid for re-election last year).

Afterward, the corridors were buzzing with speculation: why had Burt done an about face? The consensus was that to oppose the resolution would be flying in the face of official UAW policy and also CIO policy. It became a question of getting into line or getting out. Last year, after lining up with the Commies, he almost lost his job as regional director in the UAW purge of leftwingers.

### Criticism of Russia

The resolution which Burt and close to 800 delegates voted for, puts the CCL on record as.

Condemning Russia's totalitarianism; the "inhuman and aggressive" blockade of Berlin; the reopening of Buchenwald concentration camp to imprison "leading European trade unionists and democrats because they will not submit to Communist destruction of the free labor movement."

Blaming world fear on "rampant and militant Russian Communist imperialism, assisted by its fifth column in all countries."

Endorsing the Marshall Plan as a "symbol of the generosity of the U. S. and Canada."

Approving U. S.-Canadian military co-operation.

Greeting the formation of the Western Europe democratic defence alliance.

Urging Canada to join the Atlantic Defence Conference.

Repeating its call on the United Nations to become an effective enforcement agency for the peace of the world.

### Conroy Leads Attack

At midweek, the Communists were definitely on the defensive. A slashing, biting attack by CCL Secretary Pat Conroy had left them almost speechless.

Attacking them where the shoe pinches, Conroy, defied them to offer a defence of Soviet policy in Berlin; in Czechoslovakia; in any of the other countries forced to bend before Soviet aggression.

"There has been woeful moaning and hand-wringing here for Soviet Russia. Are these delegates Canadian or Russian?" he asked.

Then in one dramatic sentence, he summed up the whole CCL anti-Communist stand: "This congress,' he said in a ringing voice, "will not stand now or in the future for a fifth column; a fifth column whose goal is to render us defenceless politically and militarily."

But it took a relatively unknown delegate, youthful Jerry Hartford, public relations director of the Auto Workers, to state the case in simple, down-to-earth terms.

Speaking for Director Burt who was absent, Hartford gave the first indication of the UAW reversal. After pledging his union's support to the resolution, he declared:

"It's as simple as this: you're on one side or the other; for democracy or against."

### The Communist Reply

C. S. Jackson, head of the Electrical Workers said Canadian foreign policy was a "sell out to U. S. dollar diplomacy . . . the biggest lie ever perpetrated on the world . . . bigger than the Hitler lie . . . the resolution is a war document."

One of Jackson's Montreal boys, Mel Shipman, youthful, bespectacled orator parroted Jackson's war cry . . The resolution was a "call for war" by the "fat boys of Wall St." He took up the cry from Communist Robert Haddow, also of Montreal. He had said it "calls for war on the Soviet union."

The entire Communist argument was built around war. They ranted about atomic bombs dropping on Montreal and Toronto. They tried to intimidate the delegates by warning that the next war would be fought in Canada.

Earlier, President Mosher set the stage for the running battle in his annual presidential speech.

In his opinion, there had been "too much timidity in dealing" with the Reds. Communists, he went on, are loyal in the first instance to Russia. In the case of war "they will form centres of treason and sabotage."

In direct contrast, Mosher's counterpart in the TLC, President Percy Bengough at Victoria, dodged the real issue in his opening speech. To him the whole thing boiled down to: Should workers be free to organize and insist on the protection of that right, irrespective of whether their leaders were Communist or not?

# Industry Asked For Steel Plans

(Continued from page 1)

capacity of 1,000 tons. This would take perhaps two years to build. With necessary ancillary equipment, it would cost probably $15 millions at present prices. It would add a gross ingot production of perhaps 400,000 to 500,000 tons of steel annually to present Canadian capacity.

Although no decision on this point has yet been made, it is thought that this sort of expansion program is probably the minimum requirement that is envisaged in present planning. As well, there will undoubtedly be a number of special expansion plans which will fit into the overall picture and enlarge the general productive capacity of existing Canadian plants.

Another decision would be the desirability of construction in Canada of a new large plate mill. Whether this would enter into present plans would depend on the ultimate use to which steel would be put.

Greater shipbuilding capacity, for example, would require larger size plates. Canada has presently only one plate mill of 96-in. capacity; another of 48 in. The smaller mill is of little use for larger ship plates. The larger mill is only used part time for plate, as it is used partly for a breakdown for sheet.

### Who'll Pay the Cost?

As soon as a decision is reached as to what additional capacity is needed in Canada, the next problem is: what will it cost and who will pay for it?

Obviously, at present high cost figures, Canadian companies are loath to make a large capital expenditure of the sort required.

But at present, the government lacks any statutory authority to give special relief or aid to such a project.

What will likely happen is that the companies concerned will be asked to put up a specific proposition as to how they think an expansion could be financed and ways and means in which some federal relief or aid could be given.

It will then be up to the Government to recommend and Parliament at its next session to approve or reject such proposals.

# ANNOUNCING

**Important Appointments in Canadian Industry, Finance, Business and Government**

**Alberta Industrial Corp.** — J. E. Oberholtzer, vice-president.

**American Safety Razor of Canada Ltd.** — Lewis K. Davidson, vice-president and general manager.

**Atlas Steels** — J. F. Lockhart, Toronto branch manager.

**Blue Top Brewing Co. (Kitchener)** — Stephen W. Rice, sales supervisor, Toronto; Wilton Sheedy, sales supervisor, eastern Ontario.

**British Columbia Hotels Association** — Adam Paterson, president; Walter Woods, Frank Read, Nat Bevis, vice-presidents.

**British Railways** — Ian W. Lang, Canadian representative (Toronto).

**British Columbia Medical Association** — Dr. Frank M. Bryant (Victoria) president; Dr. J. C. Thomas (Vancouver), Dr. Stewart A. Wallace (Kamloops) vice-presidents; Dr. J. A. Gantshorn (Vancouver), honorary secretary-treasurer.

**British American Brewing Co. Co. (Windsor)** — Denis W. Savoie, Edward P. Baker, Essex county sales representatives.

**Cannon & MacLean (Toronto)** — W. J. Cannon, W. M. MacLean, partners.

**Civil Service Assembly of United States and Canada** — Geo. T. Jackson (Ottawa) president.

**Consolidated Mining & Smelting Co. of Canada (Trail)** — J. V. Rogers, assistant chief engineer.

**Canadian National Railways** — E. B. Ryerson, superintendent, Toronto terminals; B. Chappell, Montreal district engineer.

**Canadian Pacific Railway Co.** — F. C. S. Evans, vice-president and general counsel.

**Canadian Restaurant Association** —Harold Stidston (Winnipeg), a director.

**Canadian Transport Co. (Vancouver)** — Howard Jones, vice-president.

**Canadian Bank of Commerce** — Alex C. Carmichael, manager, Nanaimo branch.

**Canadian Credit Men's Trust Association** — D. F. Pollock (Montreal) president.

**Canadian Museum Association** — H. O. McCurry (Ottawa) president; Paul Rainville, (Quebec), G. Clifford Carl (Victoria) vice-presidents; F. J. Allcock (Ottawa) secretary-treasurer.

**Canadian Collieries (Dunsmuir) Ltd.** — Norman Whittal (Vancouver) president; H. R. Plommer, managing director.

**Davis Agency (Ottawa)** — George Shepherd, promotion manager, subscription sales.

**Dominion Government** — C. F. G. Hughes, acting commercial secretary Ankara Embassy; Theodore F. M. Newton, consul, Boston.

**Fleury-Bissell Ltd. (Elora, Ont.)** — Clayton L. Guest, comptroller, and assistant to president.

**Ford Motor Co. of Canada** — Noel Campbell, assistant manager Mercury-Lincoln-Meteor division, Calgary district.

**Manitoba Government** — Foster B. Chalmers, supervisor, northern resources area.

**Maritime Steel & Foundries Ltd. (New Glasgow)** — Clyde F. Cameron, managing director.

**Martin, Laird & Easton (Windsor, Ont.)** — Wm. A. Cowan, a member.

**Milner, Ross & Co. (Toronto)** — Gamey Stratton, an associate.

**Montreal Shipping (Maritimes) Ltd.**—John R. Mitchell, manager.

**National Trust Co. (Toronto)** — Terence Sheard, general manager; T. W. Hodgson, manager Montreal office.

**Niagara Editorial Bureau** — announces opening of Hamilton office.

**Ontario Government** — D. F. Hewitt, geologist, Mines Dept.

**Price Brothers & Co.**—A. C. Price, president; G. F. Layne, vice-president and general manager.

**Photo Engravers & Electrotypers Ltd. (Toronto)** — James Collier, general art director; James Harris, art director, catalogue division.

**Polymer Corp. (Sarnia)** — Dr. J. D. S. MacDonald, company physician.

**Pacific Mills Ltd.** — Wm. T. Pound, plant engineer.

**Radio Station CKRM (Regina)** — Don Oakes, sales manager.

**Robin Hood Flour Mills Ltd.** — W. S. Thain, British Columbia manager.

**Robertson-Irwin Ltd. (Hamilton)** — A. S Hallamore, comptroller; W. G. Enouy, sales manager, Robertson division; J. H. Thomson, sales manager, Irwin division.

**Silverwood Dairies Ltd.** — G. E. Douglas, general manager, Toronto branch; W. E. Bromley, manager, Windsor branch; J. A. Houston, manager, St. Catharines branch.

**Toronto Mutual Life Insurance Co.** — A. C. Hunter, field supervisor.

**The Canadian Press** — R. A. Farquharson (Toronto) a director; A. R. Ford (London, Ont.), member executive committee.

**United Kindom Government** — James Paterson, Grade I Trade Commissioner, Montreal.

**George Weston Ltd. (Toronto)** — R. A. Robertson, president and managing director; F. W. St. Lawrence, vice-chairman of board; J. A. Chambers, vice-president and general manager; E. R. Taylor, vice-president and general manager, Burbank (Cal.) plant.

**Wilsil, Ltd. (Montreal)** — Reginald A. Nadeau (Edmundston) sales manager.

**G. H. Wood & Co. (Toronto)** — W. Vaughan, vice-president (and secretary-treasurer); Walter J. Evans assistant general manager.

Alberta Government announces the retirement of S. H. Gandier, superintendent of agricultural schools.

Bell Telephone Co. of Canada announces the retirement of John A Gorrie, sales promotion manager, Toronto area.

Canadian Transport Co. (Vancouver) announces the retirement of Arthur L. Palmer, vice-president.

Canadian Bank of Commerce announces the retirement of J. Harold Eakin, manager, Nanaimo branch

Price Brothers & Co. announces the retirement of C. H. L. Jones as president.

Trans-Canada Air Lines announces the retirement of P. W. Baldwin as general auditor.

Silverwood Dairies Ltd. announces the retirement of L. E. Pollock, general manager, Toronto branch.

## Obituaries

**Richard Atkinson Biggs**, Toronto, barrister.

**J. Edward Bird**, 80, Vancouver, retired barrister.

**Mark J. Birkmire**, 62, Vancouver, export Manager, Lake Logging & Lumber Ltd.

**Thomas Boyle**, 59, Regina, co-owner King's Hotel.

**John R. Canning**, 84, Oshawa, retail merchant.

**Capt. William Caithness Chandos Innes**, 66, Port Credit, Ont., editor and publisher Empire Digest.

**Harry J. Correll**, 63, Toronto, general service representative, Canadian Industries Ltd.

**Dr. Mervyn R. Caverhill**, 37, Vancouver, chief medical officer, British Columbia Workmen's Compensation Board.

**Duncan Cameron**, 83, Toronto, former manager, Adams Coal Co., Winnipeg.

**Henri DeGuise**, 58, Montreal, former branch manager, Banque Canadienne Nationale.

**Prof. Pelham Edgar** 77, Port Hope educationist.

**Henry William Fielden**, 92, Toronto, former broker.

**Arthur Goulet**, 48, Toronto, agent, Automotive Equipment.

**Reginald Greenslade**, 69, Islington Ont., former building contractor.

**Paul Garton Stanley**, 71, Montreal jeweler.

**Thomas H. Harding**, 76, Toronto special representative, Mutual Benefit, Health & Accident Association.

**Richard William Horsey**, 59, Toronto, president R. W. Horsey Co.

**Prof. Lloyd Clifford Arnott Hodgins**, 66, Toronto, former professor of English, Trinity College.

**Isaac Lande**, 67, Montreal, former president Lande's Ltd.

**David Lavine**, 77, Toronto, former real estate broker.

**Dr. Howard W. Matheson**, 61, Montreal, former vice-president, Shawinigan Chemicals Ltd.

**William H. Miller**, 80, Toronto, former secretary-treasurer, Phillips Toronto, Ltd.

**G. D. Murphy**, 55, Yellowknife, mining and business executive.

**Archibald F. McLean**, 76, Toronto former secretary-treasurer, White & Co.

**Rex Ewart Nicholson**, Toronto general sales manager, Algoma Steel Corp.

**Richard Franklin Reid**, Toronto, former general manager, Consolidated Optical Co.

**Henry Ritchie**, 67, Ottawa, president Ottawa Typewriter Co.

**Alfred Joseph Rolph**, 77, Toronto, former member Rolph Clark Stone Ltd.

**Hon. Jonathan Robinson**, Quebec Minister of Mines.

**Glen Warren Sully**, 23, Toronto, salesman, Moyer School Supplies Ltd.

**J. D. Martin Straith**, 56, Vancouver, manager, George Straith Ltd

**Prof. Ernest Albert Stone**, 78, Toronto, former Dean of Applied Science, University of New Brunswick.

**Horace James Woodman**, 64, Edmonton, assistant deputy provincial treasurer, Alberta.

**Arthur Nisbett White**, 94, Toronto, former electrical fixtures executive.

**Joseph Yeardye**, 51, Vancouver, western divisional credit manager, Goodyear Tire & Rubber Co. of Canada.

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BOX 176, THE FINANCIAL POST, TORONTO

# Ottawa Plans No Change In Interest Rate Policy

OTTAWA (Staff)—It would appear that monetary authorities both here and in the United States agree that direct controls, rather than the "blind forces" of a higher interest rate, are the correct weapon with which to face impending pressure from expanding public spending on account of defense and rearmament.

It is admitted here that current discussion in the United States over interest rates is important in this respect: it highlights the increasing dilemma of monetary authorities in trying to walk the tightrope between inflation on the one side, and the danger of panic on the other.

Right now the United States is pouring hundreds of millions into armaments and other inflationary spending. In Canada, a new program of considerable magnitude will shortly be under Cabinet review.

Such spending, quite obviously, is inflationary in character. Without some check against consumer demand, it is the sort of spending that adds explosive fire to the inflationary forces at work since the war.

### Pressure in United States

Current controversy in the United States suggests a drive to check this inflationary situation by raising government interest rates. Recently some pressure has been brought in this direction by insurance companies and other institutions which in one week are said to have unloaded a record total of almost $1.5 billion of government securities on the Federal Reserve Board.

What is not clear to authorities here, is whether this "pressure" by liquidating financial institutions concerns merely a controversy over the precise place at which the government peg should be held, or whether it represents a fundamental cleavage on whether the peg should be removed entirely.

There is no argument here in Ottawa on this latter point. On the contrary, there is solid agreement that the danger of panic would be very great if there were to be any thought of "pulling the plug" under today's tense international situation.

So far, there have been no market repercussions in Canada over the recent U. S. flurry.

Usually, when an issue affecting the future of interest rates hits the U. S. press and markets, repercussions are felt quickly, even though on a quieter scale, in Canada. To date all has been quiet since the flurry of activity early in the year when the Bank of Canada twice lowered the peg on government bond prices.

### Selling Canadian Securities

It is reported that there has been some net selling of government securities by Canadian life insurance companies. But public demand has been equal to the situation and there has been no occasion for the federal authorities to step into the picture and support the present market — as has apparently, been the case in the U. S.

Strong arguments are put forward here also as to factors (other than rearmament and the tense international situation) which support continued governmental underwriting at or about present levels.

One of these is that much of the present demand for funds for new capital expansion comes from housing, provincial utilities such as hydro-electric power, railways, etc.

Any big change in government policy on rates might not only be very disastrous but politically and economically dangerous with these three typical items having top priority in present capital expansion plans.

### Effect on Business Expansion

So far as general business and commercial expansion is concerned, high interest rates are not as a rule the determining consideration, unless these rates soared so high as to become, in themselves, dangerous to the point of creating the sort of panic conditions already referred to.

On balance, therefore there is no disposition here to cavil about small variations in interest rates one way or another. These small adjustments, it is argued, are not of supreme importance.

What is of importance and what is apparently looked at through common eyes both here and at Washington is the need for taking no monetary action at this time which would "rock the boat."

In short, it is expected here that both Ottawa and Washington will continue for some considerable time to "walk the rope" very carefully — to avoid sudden rate changes which might be so considerable as to create panic or act as a big stick; and to let inflationary factors such as the rearmament program be controlled by direct rather than indirect or monetary weapons.

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# Canada, U.K. and U.S. Ready to Take First Step in Move For Standardization

OTTAWA (Staff)—In Washington, probably in November, representatives of Canada, United States and the United Kingdom will sit round a table to reach final agreement on a unified screw thread system.

It is part of a move described by Defense Minister Brooke Claxton to the Canadian Ordnance Association as "just as important as the standardization of the design of weapons."

"Apart entirely from defense consideration," Mr. Claxton said, "standardization of screw threads, electric and electronic parts, metal components and the like would reduce costs and promote trade. I am glad to say that we are close to an agreement on a standard screw thread."

Just how far the new unified system will be adopted industrially remains to be seen. Even though the three countries have agreed on a new system there is nothing to force an individual industry or company to adopt it. All that can be done is to exert government influence wherever possible to bring this into effect.

### Used By Armed Services

One place, of course, where this Government influence can be exercised is in the three armed services. It is expected here that new equipment to be ordered by the services of the three countries will specify the new unified thread system. Gradually it is hoped that this will extend through the entire range of service equipment.

As well, the urgency of defense and military planning in the two countries is reported as having a considerable effect on large industrial groups. It is believed that the automotive industry is not as lukewarm as it once was, and may shortly decide (if it has not already done so) to go along with the new unified system.

This would not, of course, apply to existing equipment, but to new equipment as it came out of the automotive factories. If this one major industry were to adopt the new unified thread system a major step toward its universal usage would have been taken.

Thus would end the first chapter in a success story which engineers, manufacturers and ordnance experts thought would never be written.

### Need Seen During War

The need for a common standard of screw threads between the U. S., Great Britain and other allied countries became apparent during the war of 1914-18. Up to that time it had been an accepted fact that the simplest nut and bolt as well as all other forms of engineering practice which centre round the humble screw and bolt, would never be standardized.

In Britain there was the Whitworth and also the British Association Thread system. In United States there was the American National Thread system (developed from the Sellers thread). This was the system which was followed largely in industrial practice in Canada.

It was one thing for industry to stumble along year after year without interchangeability. It was quite another thing when armies were in the field and not even the most rudimentary form of interchangeability could be achieved.

Thus, in 1919, a United States Screw Thread Commission conferred with British and French engineers. It made a proposal that the American system serve as a basis for an international standard of screw threads. The official records show a "desire to co-operate." But no agreement was reached.

### Compromise Plan

Nothing very much happened then until 1926. In that year a British mission visited the United States and proposed the adoption of a basic thread angle of 57½ deg. as a compromise between the British 55 deg. and the American 60 deg. angles. The compromise was not acceptable and no agreement was reached.

Then another great war intervened. Once again a terrific strain was put not only on co-operation but on cost, because the two systems were almost completely noninterchangeable.

Canada was caught between the two.

This had been bad enough when our armed forces had standardized on British equipment. It became increasingly complicated and inefficient as we switched more and more to American types and increased our co-operation with the U. S. services.

Thus, in 1943, the Combined Production and Resources Board which had been set up in Washington as a sort of supreme industrial command for the three countries, issued an invitation for a British mission to visit the United States and discuss the whole problem. The mission came and considerable progress was made. Arrangements were made also for further conferences.

The following year another conference was held in London.

### Success of Ottawa Conference

Then, in 1945, a three-way meeting was held in Ottawa. Here the back of the problem was really broken. Not only was substantial progress made, but a definite conclusion was reached on a basic thread form and what is called a "pitch diameter series." Thus for the first time in the industrial history of these nations a compromise was worked out which appeared to be acceptable to all sides.

The recommendations of the Ottawa meeting were widely publicized. Engineering bodies, industrial groups, service departments in these and other countries were all invited to examine the results and offer criticism.

At this Ottawa meeting, considerable hopes were held that the new compromise might be accepted widely by industry as well as by the armed services. But shortly after the meeting important groups such as the American automotive industry got lukewarm. Enthusiasm dwindled and for a while the high hopes that had been held for the Ottawa formula disappeared.

### U.K.'s Important Step

But early in 1943 the British Government Inter-Services Engineering Standards Civil Committee indicated its intention to adopt the Unified Screw Thread System for new designs and in certain service products.

Here was the first definite step which had been taken to implement the Ottawa compromise. This compromise asked for preparation of the necessary technical specifications. As well, there was set up a joint British Screw Thread-Services Committee to draft the necessary British Standard.

Meanwhile, the American Standard Association Screw Thread Committee and the U. S. Inter-Departmental Screw Thread Committee had been proceeding with the revision of existing American standards to conform to the Ottawa pattern. To harmonize the two drafts, a small U. K. Mission went to the U. S. in July, 1948, to meet U. S. and Canadian representatives.

Out of these discussions there has come a new draft for a provisional British standard. This has just been published in Great Britain. While it is provisional and will remain so for possibly the next 12 months, the intention is to review it next year and then confirm it as one of a series of special British Standards for screw threads.

This new British standard was officially approved by the mechanical engineering industry of Great Britain on Sept. 23.

THE WORLD NEWSPAPER

THE RECORDER

PRINTED ON FOUR CONTINENTS

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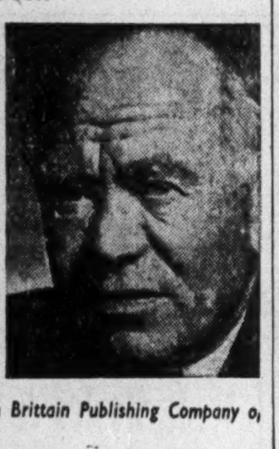

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# Ottawa to Place Defense Orders

(Continued from page 1)

industrialists and armed service representatives. Under such a program, representatives from industry would study government and armed service methods and practices.

At the same time, military personnel would be given an opportunity to study the capabilities of industry. Also, it is being proposed that armed service technicians who will be required to operate the various types of new equipment, undergo a period of training in plants where the equipment is manufactured.

CIPA has recommended that a limited number of executives from industry be included with armed service and government representatives attending Defense College at Kingston. Col. Sifton reported that so far the decision on this recommendation has not been announced by the minister.

### Preview of Equipment

Industrialists at last week's CIPA meeting had a look at some of the equipment which they may be called upon to produce. On display at No. 25 Central Ordnance Depot, Longue Pointe was a wide range of equipment for use by the three services . . . a large percentage of the items manufactured in United States or United Kingdom.

Three items of particular interest were the "Arctic Hut", a heat-seeking Bomb, and a horizontally-opposed gasoline engine.

Arctic Hut, fabricated by Canadian arsenals of all-Canadian materials, is designed to meet the requirements of road, air and rail portability, rapid erection with unskilled labor and repeated erection and dismantling. Using only standard components and conversion kits, a variety of building shapes can be constructed. Siding panels were manufactured of an outside aluminum facing, backed with plywood.

Heat-seeking bomb, known as "Felix", was loaned by the U. S. Government. An electronic eye in the nose of the bomb moves about in its socket looking for heat. While the eye focuses on the hot area, tail fins guide it to the target.

Continental V-type horizontally-opposed engine. This item was also loaned by the U. S. Government. On display was a six-cylinder transport model and a 12-cylinder tank engine. Advantages of this type of engine are: (a) Standardization of components (b) Adaptability to the design of the vehicle (c) Simplicity of installation. Officials did not state whether this engine would be adopted by the Canadian services.

### To Pool Resources

Industrial capacity far beyond the needs of her own armed forces is making it necessary for Canada to plan how best to give effective assistance to her allies in case of emergency, H. J. Carmichael, IDB Chairman, stated.

To permit immediate marshaling of materials and productive capacity in event of sudden crisis, Canada is working closely with her British and American allies and is setting up industrial defense liaison offices in both London and Washington, Mr. Carmichael stated. Schemes for stockpiling, procurement, organization of defense committees within individual industries, and personnel training are included in the program of the Defense Board.

# *Say Argus Corp. Not Now Buying Massey-Harris Co.*

Argus Corp. has not been a factor in the heavy buying in Massey-Harris Co. common in recent weeks, which financial circles have attributed to accumulation by Argus Corp. and possibly by other individuals connected with Argus Corp., The Financial Post understands. Some of the individuals connected with the group have likely been buying on their own account but this would be due to their belief in the value of the stock, The Post understands.

A report that the group connected with Argus need more stock for a stronger control was discounted and it was pointed out that holdings of the group as a whole represented control now so there would be no need to buy for that purpose.

Another report that E. P. Taylor, president of Argus Corp., was lining up with Victor Emanuel, New York financier and president of Aviation Corp., in the effort to gain control, was also discounted. Mr. Emanuel was a guest of Mr. Taylor when he was in Toronto recently. He said he was a "fair-sized" shareholder in Massey-Harris Co. and was out to see the plant while in Toronto. Brokers say either Aviation Corp. or Mr. Emanuel has been buying Massey-Harris common recently.

# New 1¾ Bonds To Be Sold By Dominion

OTTAWA (Staff) — Canada will soon redeem $681 millions of various maturities and will issue in its place, $500 millions of three-year bonds bearing an interest rate of 1¾%. The refunding issue will be taken up jointly by the chartered banks and the Bank of Canada.

This means that of the issues maturing this fall, $181 millions will be retired by surplus and cash in hand. The balance, $500 millions, will be put on a short term basis.

The Dominion has called for redemption in November its 4½% bonds due Nov. 1, 1948/58, which total $276.7 millions and also the 3¼% bonds due Nov. 15, 1948/51 which total $60 millions.

# Canada to Get Less U. S. Steel But No Famine

OTTAWA (Staff) — Announcement is expected this week of an arrangement to allocate imports of steel from the United States into Canada for the fourth quarter of 1948.

Although the new arrangement will show a reduction in Canadian purchases from the United States, it is thought that the actual tonnage available will not be materially lower than what would have otherwise been obtained.

In short, it is felt that the real bottleneck for fourth-quarter purchasing will be at the producing mills in the United States. For example, sheet sales to non-priority users in the United States have been cut back 25% for the fourth quarter, with nothing promised for the first quarter of 1949.

The new arrangement will, it is expected, ensure that Canadian users do not suffer any greater hardship than that under which ordinary domestic purchasers in the United States are now laboring. It will definitely avoid Canada's being put on the export quota basis, along with other foreign purchasers.

# Canadian Bronze Split is Planned

MONTREAL (Staff) — Split of common shares of Canadian Bronze Co. has been approved by directors on the basis of two new shares for each old share held. Shareholders will be asked to confirm this step at a special meeting Oct. 29.

Stock split will increase the authorized common to 200,000 shares of no par value, of which 160,000 will be outstanding. Dividends have been paid at the rate of $2 per share per annum regularly quarterly since Feb. 1, 1947. According to a company official, the dividend rate for the new stock will not be announced until after the special meeting. Recently, Canadian Bronze common has been selling at around $47.50 a share.

# Ontario Tobacco In Liquidation

Bulk of assets of Ontario Tobacco Plantations, consisting chiefly of mortgages on tobacco farms in Southwestern Ontario, have been sold to Ontario Tobacco Holdings Ltd. for 32,004 shares of 3% $10 par preferred stock in that company. Distribution of assets of the original company is now taking place.

Amount due preferred shareholders for par value of their stock, together with arrears of dividends, amounted to $553,625. Since this amount exceeds value of assets, distribution has been confined to preferred shareholders who are entitled to 12 shares in the new company plus $60 cash for each preferred held in old company. These preferred shares will be redeemed as payments accumulate on mortgages and mortgages reach maturity.

# New Retirement Plan For Eaton Employees

Effective Oct. 15, a new contributory retirement annuity plan has been inaugurated, covering all full-time employees of The T. Eaton Co. Ltd., its subsidiaries and associated companies.

Features of the plan are:

Future service benefits will be provided on a co-operative basis, with employees contributing approximately 5% of their earnings and the company a sum which will exceed the total contributions of the employees.

Cost of paying annuities with respect to past service will be borne wholly by the company.

The plan will be self-administered; administration costs will be provided entirely by the company, and will not be a charge against the fund. To pay benefits provided for, in the plan, for past and future service will require expenditure by the company of more than $50 millions during the early years of its operation.

Normal retirement ages are 65 for men, 60 for women, in each case after 25 years' continuous full-time service with the company.

Employees may enter the plan after five years' continuous service, and upon attaining age 30.

All employees joining the Eaton staff after Oct. 14, will be required to join the plan on becoming eligible.

Retirement annuities will be paid under the above conditions in monthly installments for life.

Employees who retire during the 10 years before their normal retirement dates either by choice, or on account of illness or disabliity, will receive actuarially reduced annuities in monthly installments for life.

If an employee dies before normal retirement date, his estate will be paid an amount equal to his contributions to the plan plus accumulated interest.

If an employee dies after retirement before he has received 60 monthly payments prior to death, monthly payments will be continued to his beneficiary, until a total of 60 payments has been completed.

Provision is made for return with accumulated interest of contributions of employees whose employment is terminated before they reach normal retirement age.

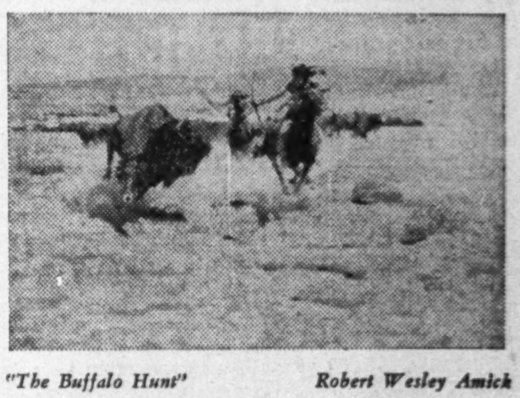
For more than 30 years The T. Eaton Co. has been paying retirement allowances to its employees. These have been provided entirely by the company and many millions of dollars have been expended this way. Almost 1,000 former employees who have reached retirement age and length of service are at present receiving such allowances.

The new plan has been established with a view to providing larger pensions for future service and assisting Eaton workers to build up more substantial savings for the time of retirement.

More than 30,000 employees are involved. No life insurance company is involved, all being handled by a special department within the organization.

### All-out at Redwater

At Redwater, Imperial is going all out to determine limits of the possibly major oil pool tapped by the company's recent discovery.



*"The Buffalo Hunt"* *Robert Wesley Amick*

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*G. H. Wood Makes Appointments*

GEOFFREY H. WOOD W. E. VAUGHAN WALTER J. EVANS

Geoffrey H. Wood, President and General Manager of G. H. Wood & Company Limited, of Toronto, announces the appointment of W. E. Vaughan as Vice-President and Secretary-Treasurer. Mr. Vaughan was previously Secretary-treasurer. At the same time Mr. Wood announces the appointment of Walter J. Evans, who has been in charge of sales, to the position of Assistant General Manager. In addition to providing "Sanitation for the Nation" through twenty-seven Canadian branches, the organization is now promoting the extensive sale of G. H. Wood products in the United States. *

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**THE OWNER** of a chain of large electrical appliance Stores is interested in receiving enquiries for the purchase of this chain. Well located in principal Cities, Central Ontario. Includes housewares, sporting goods, china, furniture, etc. 1947 turnover in excess of three quarters million. Clean inventory, modern Stores, best franchises. Requires approximately $150,000 to purchase. Owner has good reasons for retiring. Apply Box No. 158, The Financial Post, Toronto 2.

**HARDWARE STORE FOR SALE**

**THE OWNER** of a large hardware store in Eastern Ontario is interested in selling. 1947 turnover $250,000. Inventory, fixtures and equipment, approximately $50,000. Long Term Lease. Apply Box No. 157, The Financial Post, Toronto 2.

**FINANCIERS**

**YOUNG MAN**, formerly of Alberta wishes to contact parties who may be interested in purchasing land in Alberta in nearby oil vicinities. Oil has been located in my home town therefore there may be possibilities in obtaining land nearby and northern Alberta. The writer is well educated ex-operator of hotel restaurant, farming etc. Share expense. Wire Box 174, The Financial Post, Toronto 2.

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### ARTICLES FOR SALE

**SALES AND ADVERTISING** executives will find 4,200 listings with 244 classifications at their service in the current edition of The Ukrainian Business Year Book which will be available for public distribution (limited edition) October 1 at $1.00 per copy. Orders filled in rotation received. Ukrainian Business Year Book, 847 Pritchard Ave., Winnipeg, Canada.

### REAL ESTATE

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IN addition to above, there are large docks; fuel pump and storage tanks; a half-ton truck; 4 motor boats; rowboats and canoes. The whole is fully furnished, equipped and ready for occupancy; everything is in A1 condition. Buildings could be winterized if all-year business desired; an exceptional opportunity.

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**INVESTMENTS THIS WEEK**

# Cash Payments on Arrears Halt Re-organization Trend

With the recent announcements by two Canadian companies that cash payments will be made on preferred dividend arrears, it appears that the trend toward eliminating arrears by capital reorganization may have come to a halt, at least temporarily.

British Columbia Pulp & Paper Co. has declared a cash payment on arrears of $28 per share which covers four years' arrears. Previously Canadian Vickers, after a vain attempt at capital reorganization stated it was going to pay $70 on arrears. Further it is currently rumored that the balance of $50.75 per share owing will also be paid in cash.

It is recalled that after the war Canada Cement Co. was one of the first to settle preferred arrears. In this case preferred shareholders got new preferred stock with arrears being covered by a higher call price.

St. Lawrence Corp. and St. Lawrence Paper Mills also adopted the capital reorganization method in settling arrears. After a false start in 1947, reorganization plans for the St. Lawrence group were approved this year. These called for two new preferred stocks with the second preferred representing arrears owing.

Now with the two recent cash payments on preferred arrears investors are wondering if the day of capital reorganization is past. This question has been raised lately in connection with Brown Co. An early proposal with respect to preferred arrears on this company called for preferred shareholders to get four shares of new $25 5% preferred, plus 12 shares of common.

Last week's letter from a committee of Brown Co. common shareholders, however, clearly indicated that such a plan was not to the committee's liking. And it is stated that the position taken by this committee is not far removed from that of many of the large preferred shareholders. In other words it appears that many common and preferred shareholders of Brown Co. would like to see a cash payment on arrears.

Payment of preferred arrears in cash is of course contingent on the cash position of the company concerned. Canadian Vickers has met its $70-per-share payment out of its cash on hand but it is thought that some type of financing may have to be resorted to if the company is to clear off the balance. B. C. Pulp & Paper has made no statement on its cash position and it is presumed that the arrears payment is being met out of its current cash resources.

In the case of Brown Co., the voluntary protective committee in its letter pointed out that with net for 1948 estimated in round figures at $4 millions, net for 1945 to the end of 1948 would yield $9.6 millions against accumulated preferred arrears as at Nov. 30 next of $7.8 millions.

From the standpoint of the holder of preferred shares on which arrears are owing, the question of income tax liability looms large when cash payments are made. Canadian Vickers payment of $70 per share represented a forced sale for some preferred shareholders in the higher tax brackets. And this problem of tax liability has still to be worked out for Brown Co. Shareholders. In many cases the method of settling arrears by a capital reorganization has been adopted to overcome the tax angle.

This question of cash payment versus capital reorganization will also have to be decided for some other companies on which preferred dividend arrears are owing. Among these are Crescent Creamery Co. which showed arrears of $75 per share on the preferred as at March 31, 1948. Another such company is Claude Neon General Advertising preferred, dividends of which were in arrears to the extent of $110.25 as at Dec. 31, 1947.

• • •

### *George Weston Ltd. Adds to Officers*

Reflecting the expansion of its operations in recent years, George Weston Ltd. announced an enlargement of its management this week. F. W. St. Lawrence assumes the new position of vice-chairman of the Board. R. A. Robertson, formerly vice-president and secretary-treasurer, steps up to become president and managing director. J. A. Chambers is appointed vice-president and general manager and G. R. Taylor vice-president and general manager of the new Burbank, Cal., plant.

The addition of the new men will strengthen the management in view of the wide diversification in this company's business.

Growth of the company is indicated by the nearly doubling of total assets on the consolidated balance sheet since Dec. 31, 1941 ($19,682,393 at Dec. 31, 1947, against $10,118,516). Fixed assets, before reserve for depreciation, in the same period have increased 82.7% or from $8,414,299 to $15,376,981)

George Weston Ltd. common is currently quoted around $24 bid to $25 ask to yield about 4% on the basis of its current $1 annual dividend rate. The common had a price range of a high of $28 a share and a low of $21.75 a share in 1948 to date and sold at a high of $36.75 a share in 1946. In 1941 its range was from a high of $12 a share to a low of $9 a share.

• • •

### *Urge Definite Tax Policy On Stock Rights Offerings*

When is income from sale of stock rights taxable and when not? Is such income to be considered capital gain and therefore not taxable? Or is it income from investment and taxable as dividends are? These are questions investors want answered once and for all.

So far Ottawa tax authorities have shied away from making a blanket statement on policy, preferring to decide each case on its own merits. Shareholders, however, would like to know the score in advance of stock rights offerings as it would very often influence their trading policy in individual stock issues. In most cases The Post has surveyed, the income has been considered a capital gain and not taxable. But there is no official policy.

• • •

### *Annual Reports*

Executives of companies which do not give shareholders figures for sales or gross revenue and for operating expenses should consider the public relations value of this information. While a company might show a substantial increase in its net earnings, this increase may be due to larger volume and the profit margin may actually be smaller. Shareholders would like this information and often it would help companies in replying to charges that profits were exorbitant. Reports which make an open book of the corporation's life are the best safeguard for the "free enterprise" system.

• • •

**B. Greening Wire Co.** is to be congratulated for providing its shareholders with an interesting and complete pamphlet on "The Wire Industry." The booklet traces the history of the Greening family from establishment of the first needle factory in France by Christopher Greening in 1563, to current affairs of B. Greening Wire Co. The pamphlet is forwarded with annual report for fiscal year ended June 30.

• • •

### *Expect Bond Offering Soon Of Quebec Co-operative*

An offering of a new issue of $2,250,000 first-mortgage bonds of La Société Coopérative Fédérée de Québec is expected shortly through Clément, Guimont Inc., of Quebec City.

La Société Coopérative Fédérée de Québec was Incorporated in 1922, and consists of 460 farm products co-operatives with total membership of 45,000. Products of all types are sold on both local and foreign markets. The Société also acts as intermediary for farmers for purchases of machinery, supplies, etc.

Main lines marketed through the Société are fruits and vegetables, grains, seeds, eggs and chickens, butter and cheese, meatstuffs, honey, sugar, animal skins, raw wool.

**SENATOR P. H. BOUFFARD**

**has been named a joint chairman of the drive undertaken by Université Laval to raise $10 millions.**

# York Knitting Sales Up 24%

Dollar sales of York Knitting Mills Ltd. are up about 24% to date in 1948 over the same period of 1947 and the outlook for the balance of the year is good, The Financial Post is informed. Sales for all 1947 were about 25% above 1946. On the basis of present trade indications, the outlook appears promising into the first half of 1949, it is stated.

Production of the underwear department for the balance of the year is oversold and hosiery products are selling quite well.

With the current rate of operations practically assured for the balance of the year earnings should compare quite favorably with those of last year, The Post is told. In the fiscal year ending Dec. 31, 1947, the net profit amounted to $371,425 which was equivalent to earnings of $1.15 a class A share and $0.52 a class B share.

# *Aluminum Prices Not Yet Up, Here*

MONTREAL (Staff)—Increased price of aluminum in the United States has not brought forth any announcement of a similar increase in Canada.

The new U. S. price announced this week, of 16c lb. for 99% aluminum pig and 17c for ingot, became effective Oct. 11. In July, prices had been upped to 15c and 16c respectively, first increases since 1941.

Appropriate adjustments have been made in prices of its other products, Aluminum Co. of America stated. Higher production costs, including rising cost of raw materials, and higher freight rates, were reasons given for the changes.

Most recent revision upwards in Canadian aluminum prices was in Jan., 1947, when ingot prices were raised to 15c lb., the same as U. S. prices then current. Prices for aluminum pig are not quoted in Canada.

# Market Action of Rights Encourages Short Trading

Why has the market action of stock "rights" been so poor lately? Why has it usually been the smartest move, during the last two years, to sell one's rights soon after they were posted for trading, thereby avoiding the almost inevitable sharp decline in prices which followed? Disappointed investors are asking these questions every time a new rights offering appears.

Out of eight stock rights offerings made by important Canadian industrial companies over the past two years, the score has been — six dropped substantially in price and ended that way, two others have ended higher.

| | Open | Low | Close |
|---|---|---|---|
| **Bell Telephone Rights** | | | |
| (Posted Sept. 24, 1946, expired Oct. 28, 1946) | $6½ | 4⅜ | 6 |
| (Posted Sept. 22, 1947, expired Oct. 27, 1947) | 5⅜ | 4⅝ | 6¼ |
| **Canadian Breweries Rights** | | | |
| (Posted Sept. 4, 1947, expired Oct. 15, 1947) | 19c | 19c | 50c |
| **Commercial Alcohols** | | | |
| (Posted Apr. 5, 1948, expired Apr. 30, 1948) | 6c | 1c | 1c |
| **Cockshutt Plow Rights** | | | |
| (Posted Sept. 29, 1948, expires Oct. 27, 1948) | 90c | 40* | 40† |
| **Imperial Oil Rights** | | | |
| (Posted June 15, 1948, expired Sept. 29, 1948) | 1.95 | 92 | 1.05 |
| **McColl Frontenac Rights** | | | |
| (Posted Jan. 14, 1948, expired Feb. 18, 1948) | 1.00 | ⅛c | ⅛c |
| **Orange Crush Rights** | | | |
| (Posted Feb. 26, expired Mar. 22, 1948) | 2c | 1c | 1c |

*Low to date. †As at Oct 12.

Today, announcement of a rights offering is more likely to instill ideas of fast liquidation or short selling, than additional stock commitments. The final share disposition often sees more stock in hands of original large shareholders and professional interests.

Biggest single factor forcing prices down, of course, is the average shareholder's unwillingness to tie up more money in an uncertain market. The cash looks good, so he sells his rights. Buying support, often from bigger shareholders and professional institutions, does not come into the market in sizeable volume until lower price levels are considered attractive and the market gives evidence of stabilizing. The increasing trend toward short selling of both shares and rights adds further selling pressure to stock in initial stages of right offerings.

**New Trading Pattern**

The fact that income from sale of rights has been ruled taxable in some cases (income tax authorities have not adopted a definite policy on this yet, each being considered on its own merits) has exerted some influence on the trading picture. A practice designed to avoid possible income tax liability and at the same time to retain same share holdings, has been gaining in popularity recently. Here's how it works.

Shareholders of a stock selling at, say $30 a share, are given the right to subscribe for additional shares at $23 a share on the basis of one share for every four held. If the owner of, say 100 shares, sells 20 of these as soon as the offering is announced, and before the stock goes ex-rights, he will likely get close to $30 a share. He expects that the price will drop by at least the price of the rights (around $1.75 in this case) after the stock goes ex-rights. Although he gives up 20 shares and thereby the right to buy five additional shares at $23 a share, he still maintains 80 shares and the privilege of buying 20 additional shares at $23 a share. This he does, leaving him with the original share investment — 100 shares. On his 20 share transaction he has chalked up a sure gain of around $120 to $140 — the stock which he sold close to $30 and replaced at $23 a share. This is capital gain and presumably not taxable.

# *Ottawa Avoids Lachine Shutdown*

MONTREAL (Staff)—Threat of winter-long shutdown of Montreal plants along the Lachine Canal has been removed.

Original plan for draining the canal, which was reported to endanger the jobs of hundreds of workers in the Montreal area (The Financial Post, Oct. 22), has been amended by the Department of Transport, following a meeting here with representatives of the industries involved.

Under the new plan, announced by the acting Minister of Transport, Rt. Hon. C. D. Howe, only part of the canal will be drained for the season. Another part will be completely dewatered for a few days, then filled with at least 8 ft. of water; another will remain full. Annual spring draining of the whole canal will take place in 1949 as usual.

Partial dewatering will permit much-needed inspection and repair work during the closed navigation season; and at the same time, it is said, will not materially interfere with industrial requirements for canal water.

# New Handbook On Ont. Corp. Law

A new handbook for lawyers and others interested in Ontario corporation law is now available with the publication of the "Ontario Corporation Manual," written by Robert J. Cudney and Robert A. Kingston.

Mr. Cudney, a member of the Ontario Bar, is Deputy Provincial Secretary of Ontario; he has been associated for more than 16 years with the Ontario Provincial Secretary's Department, which administers the Companies Act.

Mr. Kingston, a member of the Ontario Bar, was Gold Medallist at Osgoode Hall Law School. For the last nine years he has been associated with J. S. D. Tory, K.C., with whom he is now a partner specializing in commercial law.

The publication is in looseleaf form, and is said a practical working instrument for every solicitor and auditor, and directors and secretaries relying upon their guidance, which will help overcome the perplexities of their daily corporate practice, with the minimum of time, effort and distraction.

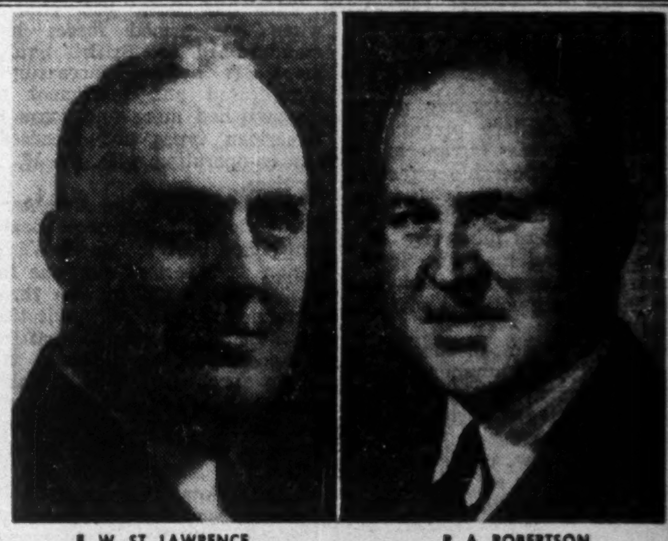
The publication is illustrated with forms, and covers incorporation, organization, name and head office, purpose and objects, share capital, directors, officers, dividends, shareholders, books and audits, returns and prospectuses, supplementary letters patent, revival, amalgamation, dissolution, licenses, extra-provincial, private companies, corporations without share capital, special corporations, borrowing, mining companies, statutes, regulations and fees.

The service is to be completely revised each year. The cost is $25 covering the full cost of the service to date, plus $10 a year for the continuing service. Publisher is Richard De Boo Ltd., Toronto.

# Harding Carpets Sales Rise 34%

Sales of Harding Carpets Ltd. for the 10-month period ending Aug. 31, 1948, shows an increase in dollar value of 34% over the same period last year, President John S. Dickson states in a dividend letter. Outlook for the current fiscal year, ending Oct. 31, is reported satisfactory.

Sales for the last fiscal year were highest in dollar volume in company's history. Net profit was $285,857 ($179,400 in previous year).



F. W. ST. LAWRENCE R. A. ROBERTSON

W. Garfield Weston, chairman of the board of George Weston Limited, announce the appointment of F. W. St. Lawrence as vice-chairman of the board of Georg Weston Limited, and R. A. Robertson as president and managing director.

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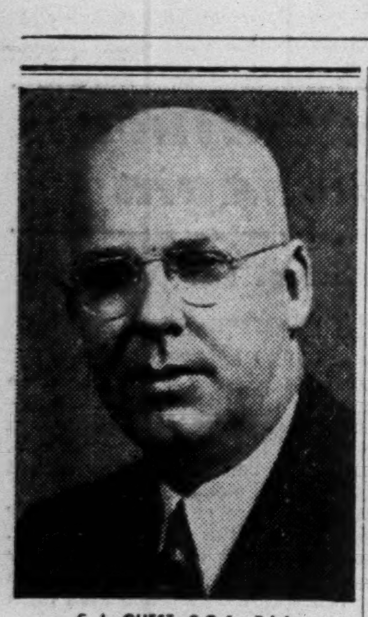


**C. L. GUEST, C.G.A., R.I.A.**

E. R. Deeks, President of Fleury-Bissell Ltd., Elora, Ontario, announces the appointment of Clayton L. Guest as comptroller and assistant to the president. Mr. Guest was formerly with LongLac Pulp and Paper Co., Ltd. as Assistant to the Comptroller, and with Somerville Ltd., London, as Comptroller and Secretary-Treasurer. *

# Current High Yields of Common Stocks Emphasize Uncertainty in Dull Market

By JAMES H. JOYCE

Twenty-five leading Canadian common stocks now yield 60% more than at their 1946 high prices (made about May 30 1946), according to an analysis made by The Financial Post. Further, these stocks are selling on a 23% more favorable times-earnings ratio.

But despite the higher return available and the cheapness of stocks on the basis of last year's earnings, investors are not rushing to buy stocks The market remains lethargic as many investors hesitate about buying securities pending clarification of the international and business outlook.

In the accompanying table, the 1946 high price and the current price of the common stocks of 25 Canadian market leaders are related to their per share earnings and to their indicated dividend rate.

If an investor bought one common share of each company shown at its 1946 high price, he would have invested $1,163 87. If he had this investment for the whole year 1946, he would have received a total of $40.55 in dividends in the year. This would give him an average return of 3.54% on his investment.

Currently one share of each of these 25 companies would cost him $947.12 or 18.6% less than at their 1946 high prices. On the basis of the dividend rates shown in the table, he would receive a total of $52.85 a year in dividends which would indicate an average return of 5.81% on his investment.

In other words, at today's prices, a smaller dollar investment would give a 30.3% higher total cash dividend return and this would mean a 60.3% higher average yield than the yield at their 1946 high prices.

### Times-Earnings Relation

Further these stocks are currently in a 23.0% stronger position in relation to their total earnings for their last reported fiscal year. At their 1946 high price, an investor would be buying them at an average of 15.2 times-earnings. Currently they are selling about 11.7 times-earnings for the last reported fiscal year, on the average. Earnings for the current fiscal year for most companies are expected to be at least as good as those of the last fiscal year.

But even with stocks in a stronger statistical position than 2¼ years ago, many investors appear to prefer to maintain a strong cash or liquid position. While many feel that the market may be headed higher, they seem to be taking the attitude that they would rather pay higher prices at a later date and see more stability ahead than to buy at present—an attitude which does not give the stock markets any support.

On the other hand, it is noted that selling is not too heavy in falling markets and tends to dry up once the initial selling wave is over.

### Effect of International Tension

Chief bearish factor, both in Canada and the United States. would appear to come from the international situation. Just how sensitive the stock market is to foreign developments was well illustrated by its sharp drop last week with the flare up in Berlin. A contributing factor was, of course, the raising of the reserve requirements for banks in the United States.

Investment opinion seems divided on the immediate future: some analysts feel that the light volume indicates that the stock market is in a good position for an upward movement this fall provided that the uncertainties, particularly in the international scene, are clarified favorably. Others still await a bear market.

Among the bullish factors investors point out:

1. Business activity has continued at a high level this year and most companies' profits are expected to be at least as high or higher than for last year.
2. In any case, due to the lower times-earnings ratio on which stocks are selling, they should no longer be too vulnerable to lower earnings statements, it is argued;
3. The current belief that business activity in most lines will remain at a high level throughout most of next year;
4. Stock prices are about the only prices in which there has been no inflation in the past year.
5. The large amount of money available for investment. Savings deposits in the Canadian chartered banks set a new high of $3,959 millions in July

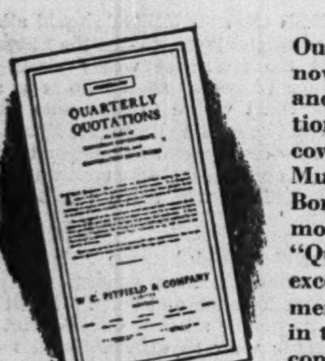
Following is a table giving the prices, earnings and yield figures for 25 Canadian common stocks. Four of them—Aluminum, Consolidated Mining & Smelting, Page-Hersey Tubes and Powell River at their current prices are selling above their 1946 highs while a fifth stock, Building Products, is near its 1946 high. The rest are all below their 1946 high.

| Company: | Per Share Earn.* $ | Rate Paid 1946 $ | At 1946 High Price $ | At 1946 High Times Earn. † | At 1946 High Yield % | Paid Divd. 1947 $ | At Sept. 9, 1948 Price $ | At Sept. 9, 1948 Times Earn. | At Sept. 9, 1948 Yield % |
|---|---|---|---|---|---|---|---|---|---|
| Aluminium | 4.31 | 1.80 | 46‡ | 14.5 | 3.91 | 2.00 | 58½ | 13.6 | 3.42 |
| Bell Telephone | 8.80 | 8.00 | 216 | 23.8 | 3.70 | 8.00 | 169¾ | 19.3 | 4.71 |
| Brazilian | 3.69 | 2.00 | 30½ | 9.1 | 6.56 | 2.00 | 19½ | 5.3 | 10.26 |
| B. A. Oil | 1.47 | 1.00 | 28½ | 23.7 | 3.51 | 1.00 | 23¼ | 15.8 | 4.30 |
| Build. Prod. | 3.22 | 1.00 | 35 | 13.0 | 2.86 | 1.40(x) | 34¼ | 10.6 | 4.09 |
| Can. Steamships | 0.45 | 1.00 | 23 |  | 4.35 | 1.00 | 13 | 28.9 | 7.69 |
| Can. Breweries | 3.09 | 1.18¾ | 29½ | 12.5 | 4.02 | 2.00(x) | 20¾ | 6.7 | 9.64 |
| Can. Locomotive | 4.49 | 1.00 | 46 | 6.5 | 2.17 | 2.00 | 23¾ | 5.3 | 8.42 |
| Can. Pac. Railway | 2.04 | 1.25 | 24½ | 15.9 | 5.10 | 1.25 | 16⅞ | 8.3 | 7.41 |
| Consol. Paper | 3.79 | 0.50 | 23½ | 12.4 | 2.13 | 1.50 | 19¾ | 5.2 | 7.59 |
| Consol. Smelters | 11.38 | 3.25 | 103 | 14.5 | 3.16 | 9.75(y) | 115 | 10.1 | 8.48 |
| Dist. Seagram | 4.88 | .60 | 30½ | 11.5 | 1.97 | 0.60 | 17¾ | 3.6 | 3.38 |
| Dom. Bridge | 2.05 | 1.20 | 45 | 24.2 | 2.67 | 1.20 | 28¾ | 14.0 | 4.17 |
| Fanny Farmer | 4.02 | 2.00 | 66 | 14.6 | 3.03 | 2.00 | 39 | 9.7 | 5.13 |
| Int. Nickel | 2.16 | 1.60 | 47 | 24.7 | 3.40 | 2.00 | 35¼ | 16.3 | 5.67 |
| Labatt | 2.16 | 1.00 | 28⅝ | 16.9 | 3.42 | 1.25 | 24 | 11.1 | 5.21 |
| Loblaw, B | 1.82 | 1.25 | 34 | 23.1 | 3.68 | 1.25 | 28½ | 15.7 | 4.39 |
| McColl-Frontenac | 1.41 | 1.00 | 26½ | 8.3 | 3.77 | 1.00 | 13¾ | 9.8 | 7.27 |
| Montreal Loco. | 1.80 | .80 | 22 | 5.3 | 3.64 | 0.80 | 15 | 8.3 | 5.33 |
| Moore Corp. | 5.32 | 2.88½ | 81 | 17.6 | 3.56 | 3.00(x) | 73½ | 13.8 | 4.08 |
| Nat. Steel Car | 1.50 | 1.37½ | 30¼ | 14.7 | 4.55 | 1.50 | 23¼ | 15.5 | 6.45 |
| Page Hersey | 1.81 | 1.25 | 35 | 23.0 | 3.57 | 1.60(x) | 38¼ | 21.1 | 4.18 |
| Powell River | 4.47 | 1.60 | 36 | 14.1 | 4.44 | 2.75 | 44½ | 10.0 | 6.18 |
| Walker Gooderham | 6.45 | 1.20 | 39¾ | 7.5 | 3.02 | 1.20 | 26 | 4.0 | 4.62 |
| Geo. Weston | 2.55 | .80 | 36¾ | 14.3 | 2.18 | 0.80 | 25¼ | 9.9 | 3.17 |

*For latest fiscal year reported.
Amount declared in 1947.
†For latest reported at summer of 1946.
‡Equiv. of old stock.
xRate indicated yPaid in 1948.

## Additional Listings

*in the current issue of* "Quarterly Quotations"



Our "Quarterly Quotations" now contains a list of Preferred and Class "A" Stocks in addition to its usual extensive coverage of Government, Municipal and Corporation Bonds. Investors will find this more comprehensive issue of "Quarterly Quotations" an excellent guide to the investment or reinvestment of funds in today's market. Send for a copy; it will be mailed to you promptly without obligation.

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Your inspection and the company's balance sheet will substantiate statements in this advertisement.

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# Insurance Interests Study New Legislation

## New Fire Policy Implementing Suggested Legislative Changes Submitted — Draft Automobile Contract Gives More Cover

VICTORIA—More than 250 insurance men are in town this week (Oct. 11 to 16) for the 31st annual conference of the Association of Superintendents of Insurance of the Provinces of Canada. Stanley W. Taylor, B.C. superintendent and president of the group, presided.

Delegates to the conference included provincial insurance superintendents of insurance, other government officials, insurance company executives and representatives of business firms and various bodies interested in insurance and insurance law.

One of the chief items on the agenda was revision of the uniform insurance act in the common law provinces affecting fire and casualty insurance, and a draft fire insurance policy implementing to some extent the proposed new insurance legislation was submitted for study (The Financial Post, Sept. 18).

Main feature of the new policy is that much of the material in the present policy is eliminated, most of the statutory conditions being made part of the substantive law. The suggested policy has printed on it in large type, certain conditions, breach of which may invalidate the policy.

A new draft automobile policy was also submitted to the conference and to the companies generally for consideration.

### Eliminates Endorsement

This new policy, which as yet is only in draft form, aims at giving comprehensive cover in the regular policy form itself and eliminating as far as possible the need for endorsements.

Accordingly the new policy has been framed so that "pleasure use." "passenger hazard," "drive other automobiles," "inclusive coverage" and "trailer" endorsements will no longer be required.

A circular from the association of provincial insurance superintendents states that enquiry has indicated little demand for third party bodily injury cover (public liability) alone, or for third party property damage cover alone, and as in recent years it has been customary to publish one rate for the combined cover (public liability and property damage) it has been thought desirable to combine the two coverages as one in the policy.

While no conclusion has been reached regarding the minimum limits for such cover, it has been considered by some that it should start at $10,000. In the present policy the standard limits are for public liability $5,000 for any one person injured, $10,000 for any one accident and for property damage, $1,000.

Another clause dealing with the definition of "automobile" provides that the protection given automobiles and trailers described in the policy may be extended to newly acquired and substitute vehicles, if the new vehicles replace automobiles described in the policy or if the insurance company mentioned in the policy insures all automobiles owned by the policyholder at the date of delivery, provided any of these automobiles is not held for sale, and, provided the owner notifies the insurance company within 14 days after the car is delivered to him.

The new policy also provides "medical payments" coverage for medical expenses incurred by persons injured while in the automobile.

Companies and superintendents will be given an opportunity to study the new policy form and to make any suggestions they think desirable. Whether the new form is adopted or not, depends on the conclusions reached by superintendents and companies after study.

During the past year all common law provinces adopted regulations that the clause in the policy requiring the driver of an insured automobile to be authorized by law (i.e. licensed) and qualified to drive to ensure the validity of the policy, be amended to read authorized by law "or" qualified. Also, statutory conditions were amended to permit a motorist to attach a pup trailer to his car without obtaining special authority from his insurance company or paying a special premium.

It was also enacted that where there is insurance, the insurance company must indemnify the innocent victim of an automobile accident even though the policy was obtained by the policy holder through misrepresentation.

The insurer of course has the right of action to recover from the policyholder in such cases.

The superintendents' report indicated that all common law provinces have adopted this legislation.

The conference also received for consideration, suggestions that the limits of life insurance which might be placed on a young child be increased.

The superintendents as usual sought opinions on the various matters discussed. These suggestions will be dealt with in private sessions, and then, later, the superintendents will report what changes in the law they will recommend to their respective governments. Their recommendations may not be published for some time however.

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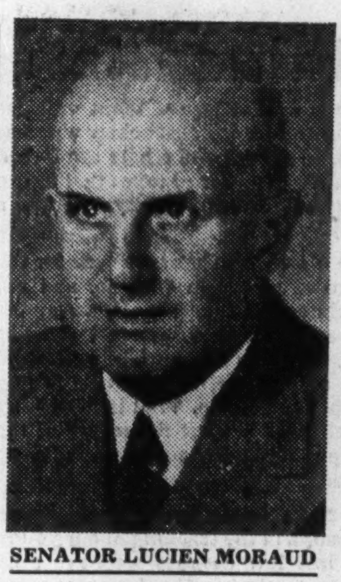

**SENATOR LUCIEN MORAUD**

**has been named a joint chairman of the drive undertaken by Université Laval to raise $10 millions.**

# Powell River's New Machine Boosts Output

Powell River Co.'s latest papermaking machine — No. 8 — has gone into operation. Said to be one of the most up-to-date and potentially fastest-running in the world, it will boost annual capacity to over 260,000 tons.

Installation of the new machine and the steady improvements in machine efficiency will not meet all demands of publishers, President Harold S. Foley states. Demand has increased, rather than diminished since decision to install an extra machine.

The designed 2,000-ft.-a-minute speed of the new machine compares with 670 ft. of the four older machines, built in 1910 and 1912; with 1,000 ft. on 5 and 6 machines; and 1,400 ft. on No. 7.

In the past few years, in an attempt to meet incessant demand for more newsprint, these machines have far exceeded their designed capacities, and have produced an extra 100 tons daily, it is said.

An additional 10,000 hp was required for the No. 8 machine and this involved heightening the Scanlon Dam by 20 ft. A new generator was also installed, and these projects alone involved expenditures of about $1 million.

## CITY OF CHATHAM

Sealed tenders addressed to M. L. Mack, City Treasurer, will be received until Monday noon, October 25th, 1948, for the purchase of City of Chatham Debentures as follows: $180,000.00, 10 year serial debentures bearing interest at three per cent per annum payable annually in Canadian Funds at the Canadian Bank of Commerce, Chatham, Ontario. This issue to provide for a Storm Sewer System (First Unit) has been approved by order No. P.F.B. 8624 of the Ontario Municipal Board.

The highest or any tender not necessarily accepted. Callable as to last year only.

RALPH D. STEELE,
Mayor.

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J. A. CHAMBERS E. R. TAYLOR

W. Garfield Weston, chairman of the board of George Weston Limited, announces the appointment of J. A. Chambers as vice-president and general manager of George Weston Limited, and E. R. Taylor, of Toronto, as vice-president and general manager of the Company's Burbank, California, plant, newest and largest of George Weston Limited's operations. *

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4½% First (closed) Mortgage Bonds
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Price: 100 and interest, yielding 4½%

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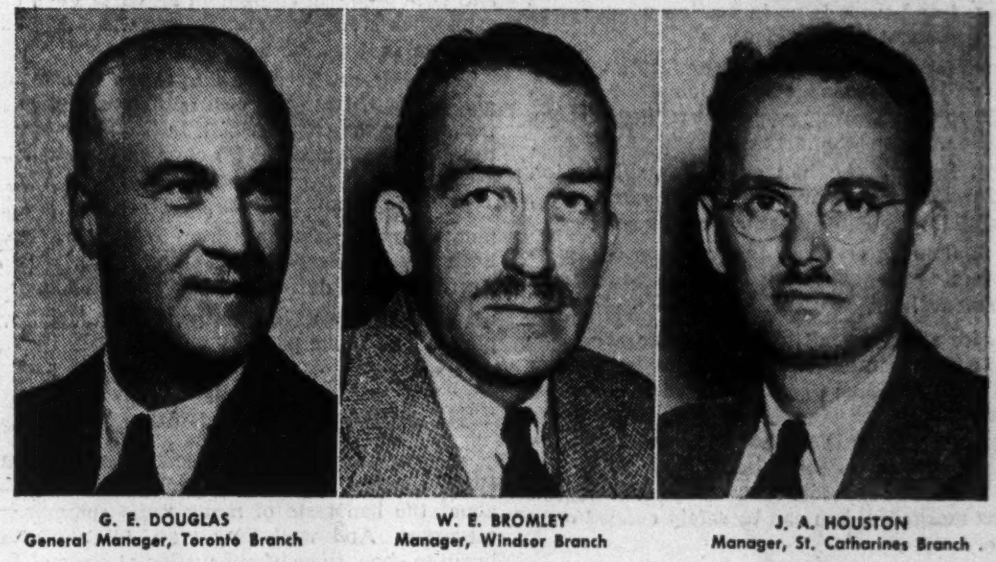

**G. E. DOUGLAS**
General Manager, Toronto Branch

**W. E. BROMLEY**
Manager, Windsor Branch

**J. A. HOUSTON**
Manager, St. Catharines Branch

New appointments announced by E. G. Silverwood, President Silverwood Dairies, Limited, are:
G. E. Douglas, former Manager of the Windsor Branch, who has been with the Company for 32 years, has been appointed General Manager, Toronto Branch. Mr. Douglas succeeds Dr. L. E. Pollock, who has retired after twenty years service with the Company. W. E. Bromley, former Manager of the St. Catharines Branch, who has been with the Company 17 years, has been appointed Manager Windsor Branch. J. A. Houston, former Sales Supervisor of the St. Catharines Branch, who has been with the Company 15 years, has been appointed Manager St. Catharines Branch. *

*These Debentures having been sold privately, this advertisement appears for record purposes only*

New Issue

$6,000,000
Dominion Foundries and Steel Limited
3½% Sinking Fund Debentures
Dated September 15, 1948 Due September 15, 1963

*We, as principals, offered these Debentures if, as and when issued and accepted by us, subject to the approval on our behalf and on behalf of the Company of all legal matters by Messrs. J. S. D. Tory, K.C. and Associates.*

Price: 100 and accrued interest

A. E. Ames & Co.
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Dominion Securities Corpn.
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# Propaganda Is Not Education

It may be difficult in a half hour broadcast to cover adequately the highlights of any leader's career. In its coming feature on Sir Adam Beck, specially prepared for school teen-agers, however, CBC manages to include a lot of unfounded and unjust criticism of Canadian business.

In an official outline of the broadcast there is frequent use of such phrases as "virtual monopoly," "at the expense of," "big business men," "ruthless financier," etc. These are all designed to suggest to the young listener that business is selfish, that it puts profit above service to the community and that it cannot be trusted. There is no reference whatever to Sir Adam Beck's vigorous fight to commit the Ontario Government to a policy of spending tens of millions of dollars on electric inter-urban railroads at the very time when the automobile was rendering such transportation obsolete.

Again, when dealing with the development of the Ontario Hydro, there is no indication that the broadcast will bring out the fact that under public ownership Ontario is now so seriously short of power that the industrial development of the province is handicapped and workers are suffering loss of employment.

The broadcast does imply, however, that public ownership produces power without expense to the small businessman or householder whereas actually these same groups and others are forced to pay several millions a year of taxes that hydro does not pay but which it would pay if it was a private company.

The Liberals blame the Conservatives for the present shortage of power in Ontario, and the Conservatives blame the Liberals. However the blame should be apportioned, the fact remains that the Hydro, which is not merely a "virtual monopoly," but a complete monopoly, is failing to serve the people of Ontario. That is something that cannot be charged against the record of the private and taxpaying power companies serving the rest of Canada.

In a democratic country there should be no place for propaganda in the teaching of our young people. In the last few decades we have seen what can happen to the youth of any country when dictators have been permitted to use public education as a tool to serve their own dangerous ends. In omitting certain relevant facts and overstressing of others CBC and other educational services veer toward a course which democratic citizens must view with anxiety.

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## He Wants Lower Upkeep

Automobile designers would be wise to place their collective ear close to the ground and listen. Motorists who have waited so long for new vehicles are beginning to find that the longer, wider and sleeker postwar cars are expensive; expensive to buy and still more expensive to maintain.

These new owners expected to have to pay more for their cars in 1948 than they did in 1939. They realized that costs have advanced all along the line and motor manufacturers despite their well-known and amazing efficiency, could hardly perform miracles. But these new owners did not expect enormously increased bill for maintenance and repairs and they are beginning to complain.

Longer and wider cars require longer and wider garages and lengthening and widening of garages is an expensive business in these days of peak construction costs. And sometimes, too, on a fixed lot in the city there just isn't the extra room.

Nor is that all.

These beautifully rounded and streamlined bodies may be a body repairer's delight, but they can be also a headache to the man who is a little careless or unfortunate in his parking.

The Automobile Club of New York reports numerous complaints over the expense of keeping these new fenders and lines in proper shape. Where it cost $5 to remove a dint in the fender of a prewar car, now the bill is $25, it is stated, and to iron out a real smash may require extensive rebuilding, amounting in some cases to half the original cost of the car.

Whatever the car of tomorrow may look like, the average motorist hopes and is expecting that it will be safer to drive and that it will cost less to operate and maintain. That is clear from criticisms and suggestions that have been pouring into automobile associations all over the continent in recent months and from the answers to a special questionnaire on page 13.

## Butter Problem Still With Us

Imports from New Zealand and Denmark may prevent a butter famine this winter but they will not solve a chronic shortage problem. An immediate crisis has been postponed for a few months only. The general situation remains unchanged and there is no indication whatever of any permanent improvement.

For years this country has been facing a butter shortage, but the Dominion parliament has been afraid to take the only steps that will correct the situation. Those steps are:

1. Remove the ban on butter substitutes, a ban that was never justified in the first place, and is indefensible on any grounds now.
2. Remove or lower the tariff on butter so that a permanent flow of imports will be encouraged.

Twice a bill to end the ban on margarine has been defeated in the Senate and last year a similar bill in the House of Commons was not even permitted to come to a vote. By opening the doors temporarily to a little imported butter this winter, Ottawa undoubtedly hopes that consumers will be satisfied and its clear-cut duty in regard to the margarine ban can be safely evaded once more.

Consumers will be foolish indeed if they fall into such a trap. There should be no let up in the popular pressure to have the ban on margarine lifted. Only by opening the field freely to substitutes and imports can we hope for permanent relief.

## We Are Still Developing

Canada's 80 million pound flue-cured tobacco crop this year will be worth between $25 and $30 millions to the growers. The harvest is almost completely confined to a limited area in Ontario, mostly along the north shore of Lake Erie, with a couple of small pockets in the light soil districts 50 miles east and 50 miles north of Toronto.

This highly specialized production is striking proof that agricultural development in this country is by no means completed. Here is practically a brand new product and certainly a brand new substantial source of farm income. Twenty-five years ago the areas in which this tobacco is grown were regarded as almost worthless. Indeed, some sections were a liability with the light sandy top-soil threatening to go on a rampage. There were many abandoned farms and practically no local industries. Population was declining.

The introduction of flue-cured tobacco has changed the whole picture. Farmers are prosperous, villages and towns are growing, new industries directly and indirectly associated with tobacco growing and curing have sprung up.

What has been done in tobacco will undoubtedly be done with other crops and in other areas in the years to come. Science, experience and good luck will certainly find new uses for our soil, that will produce new wealth and greater production. It may be decades, perhaps centuries, before we are really making maximum use of our agricultural and other resources.

Before the world gets in a panic about running out of food, we should remember that by applying more skill and science we can grow far more per acre than we are doing now. We should also remember that soil properly managed, as is proved in Holland, Belgium and other well-farmed countries, does not play out; its fertility can be maintained indefinitely.

## "For Want of a Nail—"

The news that agreement is soon to be reached by Britain, the United States and Canada on the nut and bolt problem may well be the equivalent in importance to news of a military victory.

Industrial men for 50 years and more have been waging the battle against the British nut which won't fit the American bolt, or vice versa depending on which side of the Atlantic they were on.

The British view has been: "Our system is the oldest, the established one; others should make their standards fit ours."

The Americans have felt: "We have made improvements on the British system. They should recognize this fact and swing into line with us."

The whole difference is in style and measure of threads, and the difference is often barely noticeable. But in ordnance and aircraft equipment, and all other types of precision work, this isn't good enough; things have to fit exactly, screw threads must be identical.

Britain and the United States were allies in two world wars and still resisted the pressure to make the changeover. But it's now clear to both countries, and to Canada, that the intricate defensive preparations now under way will only be needlessly slowed down by dragging out this obstinacy to change.

Adoption of the unified screw thread system will remove a big obstacle in the way of standardization of military equipment for Great Britain and the United States and the other members of the western group of democracies as well.

First step in standardizing guns, tanks, shells, planes, etc., is to have standard threads in the innumerable bolts, screws, nuts and pipes that go to make up that equipment. After that step it is a simple one to turn out identical equipment in Britain and the United States and elsewhere, and with identical equipment all parties can use each other's supply lines, an overwhelming advantage in time of war.

Each side has been waiting to see who would give in first, trying to outfumble each other in picking up the check, which tallies up to something like $300 millions for changes in industrial dies and taps.

But apparently they've come to some agreement on that, and when current negotiations have been settled, a great step forward in plans for North Atlantic defense will have been taken.

In this important achievement Canadians have played a valuable part.

## How Much Can Listeners Stand?

Broadcasters sometimes seem to exhibit some slight concern over the sporadic public clamor about the bad taste of many radio commercial messages. And well they may, for audiences begin to show signs of exhaustion at some of the commercials pumped at them through their loudspeakers.

It may not be feasible to measure the number of customers driven to other products by obnoxious messages from sponsors, but any sponsor who doesn't realize they are legion has allowed himself to be hypnotized by the sound of his own plugs.

The nadir in this sort of thing was approached, if not reached, not long ago when Sir Stafford Cripps was induced to appear on an American radio news commentator's program, under the distinguished patronage of a spaghetti maker.

In response to questions put to him by the master of ceremonies, he told a straightforward story of postwar Britain, of the people's self-denial, their problems of food supply, their standard of living which he frankly admitted was less than wartime average.

The master of ceremonies thanked Sir Stafford for his message. Then with a patronizing air said something like this: "In Britain you have the BBC, a noncommercial broadcasting system. Here in the U. S. we have private radio with commercial programs. Now we'd like to show you, Sir Stafford, just what a good commercial sounds like."

Thereupon the announcer flung himself at the task of reciting the virtues of his firm's spaghetti. Each drooling phrase had the effect of pointing up the sharp contrast between food conditions in America and Britain. Sir Stafford fortunately was not called upon for further comment.

The offensiveness of the performance, having regard for the program's guest and the country he represented, must have made thousands of listeners squirm uncomfortably. And lose their taste for that particular brand of spaghetti.

It would pay some sponsors to become listeners to their own programs now and then, if they could stand it.

## *Napier Moore's* Scratch Pad

BEVERLEY BAXTER, Canadian-born member of the British Commons and long London correspondent of Maclean's, a man we have known for ages, has been holding out on us. Had it not happened that we spoke to the Women's Canadian club in the auditorium of the Masonic Temple in London last week, we might never have learned what happened to him there during his last visit to Canada.

As the club's officers related it, Bax spoke on St. Valentine's Day. There was to be a public dance that night and the hall was already appropriately decorated for the event. The walls were covered with hearts. All round the stage were pink cupids aiming arrows at the speaker. Suspended from the ceiling was a huge net holding hundreds of balloons which would be released when the merrymaking was at its height. For the lecture the place was packed. The air got warmer and warmer. As Bax got to appraising the British Empire's problems, the balloons began to explode. And the timing was amazing. "Consider India" said Bax. Bang! Bang! "Think of Palestine." Bang! Bang! BANG! And so it went until the last balloon had popped and both speaker and audience were weak with laughter.

• • •

ALL SPEAKERS have moments of embarrassment. We were once interrupted by a guilty conscience. In the auditorium of the university at Laramie, Wyoming, we were in the middle of a lecture on Canada when we became aware of a strange presence on the platform behind us. Out of the corner of our eye we saw a youth, nervously twisting his hat, slowly approaching. We kept on talking till he was right behind us. Then we stopped and asked him what he wanted. He said he just had to make an urgent announcement. So we stepped aside. Still twisting his hat, he addressed the audience. Falteringly he said, "I apologize for this interruption, but if the owner of a Ford car, license number so-and-so, is here, I want to tell him that I've just bumped into it and smashed the fender. I'm sorry I couldn't wait until after the lecture. I've got to get my father's car home. But I didn't want to go without telling my name, which is ———, and my address is———."

With a sigh of relief he said "Thanks" to us, and hurried off the platform amidst hearty applause.

• • •

LAST WEEK'S Scratch Pad appealed for help in answering fruit-loving Campbell Smart's enquiry as to why he could only get British Columbia apples in Halifax and nothing but tinned orange juice in a hotel in the heart of the Niagara fruit belt. Galloping to the rescue comes B. T. Huston, editor of Canadian Grocer. He explains that had Mr. Smart ordered a six-quart basket of apples in Halifax he probably would have got N. S. fruit. But in the case of a small order it's different. N. S. apples are packed in barrels. B. C. apples are attractively put up in boxes. Retailers in N. S., and also in Ontario, where pretty good apples are grown, like the B. C. boxes. They know the apples are of uniform size and quality, whereas in a barrel there is variation.

Regarding the Niagara situation, Mr. Huston says that because of the prolonged dry spell the peaches have been on the small size; the grape season wasn't at its height and the pears were late. Then there's the labor angle. It takes more time to cut up fresh fruit than to open a can. This year's California oranges are exceedingly small. It would take the juice of at least three or four oranges for a small glass.

Thank you, Mr. Huston. Thank you, Mr. Smart.

• • •

IN SARNIA, where we hadn't been for some time, we were impressed by three things. First, the colossal plant extensions of Imperial Oil, Polymer and Dow Chemicals. Second, the number of these companies' engineers and managers who are young men—keen, enthusiastic and mutually helpful. Third, the way in which all the city's service clubs and other organizations banded together to raise funds for the building of a new municipal arena.

• • •

WERE IT NOT FOR Dr. A. H. Rolph we might have lamely struggled through the remainder of our life in complete ignorance of an important fact concerning the woodpecker. For several days we had observed tremendous activity on our back lawn. Flocks and flocks of flickers would spend long periods furiously pecking the ground. We took it for granted that they were removing the grass seed we had just carefully sown in the bare patches, and grimly commented on this outrage to Dr. Rolph. "Not at all," he said. "What they're after are ants. The ant is full of formic acid, and the flicker must have plenty of formic acid."

We forgot to ask the doctor how much formic acid the average ant contains. But we estimate we've got eight billion ants throwing up hummocks on our property. If any reader has any undernourished woodpeckers around we'll be glad to forward our address.

## Stop Me If —

"Who was that lady I saw you with last night in the sidewalk cafe?"

"That was no sidewalk cafe—that was our furniture—we're living there."

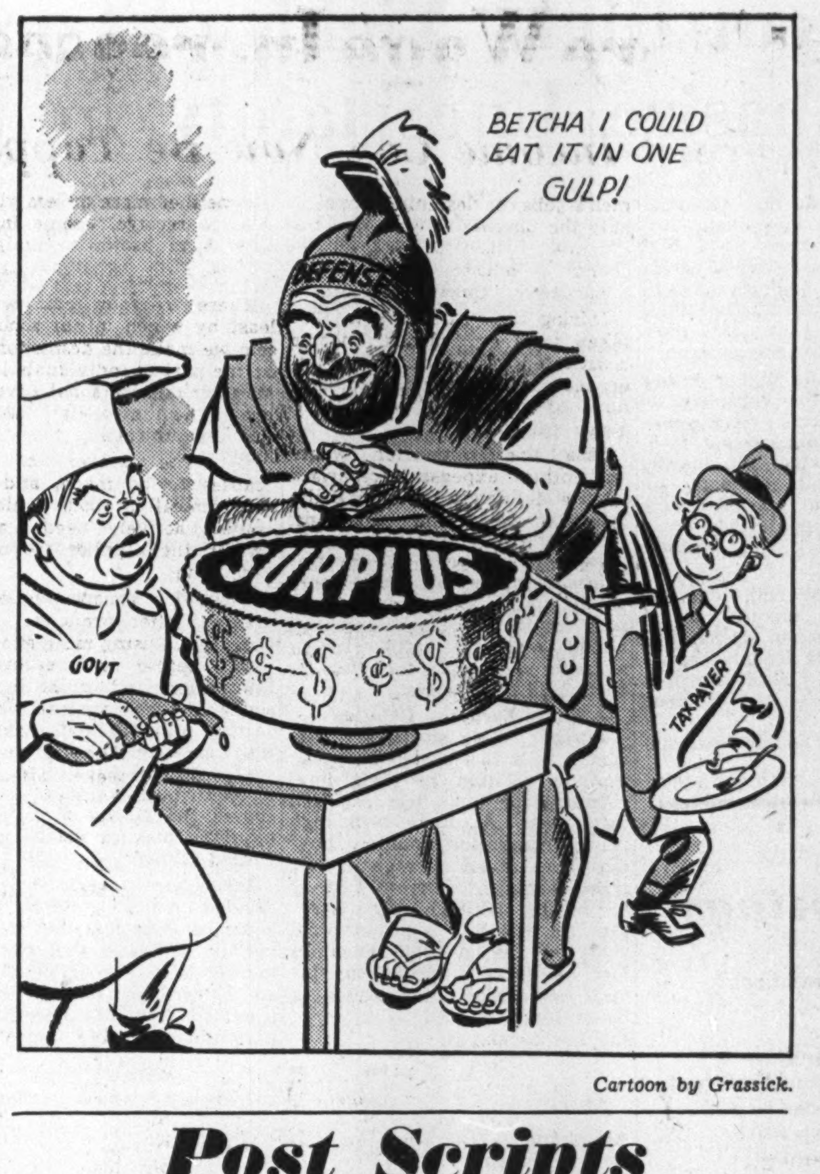
• • •

As two flies were enjoying a promenade on the ceiling, one said:

"Aren't those human things silly?"

"How do you mean?" asked the other.

"Well," said the first, "they spend a lot of money building a beautiful ceiling like this, then they go and walk on the floor."



Cartoon by Grassick.

# Post Scripts

### He Studies Trade Winds

It hasn't been generally recognized that something of consequence has happened with the naming of 42-year-old Alex ("Sandy") Skelton to be assistant deputy minister of the Department of Trade and Commerce.

MR. SKELTON

Sandy Skelton has been director-general of economic research in the Department of Reconstruction and Supply. In this job he has been on loan from his regular job as research adviser to the Bank of Canada. Now he goes off the Bank of Canada payroll and becomes a full-fledged civil servant. Actually, Sandy Skelton has been on loan from the bank for so many important jobs in the past few years that they won't notice much difference, except that the payroll will be that much thinner.

But the new and important fact about the Skelton appointment is that it marks the first major move since Mr. Howe became Minister of Trade and Commerce, to turn this department into a department of "Foreign Trade and Domestic Commerce." In the old days, the main job of this department was in the export field. There wasn't any "Department of Industry" to study and promote the industry interests of domestic trade and commerce within Canada.

Now there is created under Skelton a complete intelligence service dedicated to the proposition of the maximum possible national income and production in Canada. Supporting this service are the twin props: (a) foreign economic intelligence and (b) study and analysis of domestic investment and national income.

What is going to be attempted under Skelton is to combine both a technical economic forecasting and analytical service, with practical branches of government such as the Industrial Development Branch under Douglas Mallory, and the Commercial Relations and Foreign Tariffs branch under Hubert Kemp.

Skelton will have the job of attempting to blend the theoretical with the practical, towards the end of maintaining both the maximum amount of new domestic investment and development in Canada and the maximum possible amount of foreign trade.

Not generally known outside Ottawa is the fact that Skelton himself is in a highly specialized type of farming. He is partner in a farm for breeding mares, which when pregnant produce a hormone secretion valued highly by modern medicine. Recently fire destroyed many of the buildings on the farm.

Skelton is the son of the late Dr. Oscar D. Skelton, former Undersecretary of State for External Affairs. He graduated from Queen's University in 1927; attended Oxford; was professor of economics at University of Saskatchewan and held various other important jobs prior to coming to Ottawa in the middle thirties. He has been at the centre of Dominion-provincial relations matters, with the Rowell-Sirois Commission and later with the Dominion-Provincial Relations Conference of 1945. In his early days he worked both in the hard rock mines of Northern Ontario and in the coal mines of Wales.

### Heads Car Dealers

How's your memory for automobiles? Remember the Gray Dort, Grays, Moon, Diana, Windsor White Price, Falcon Knight, Durant, Rickenbacker and Peerless?

A man who used to sell all of these makes, Pierre Origene Messier of Montreal, is the new president of the Federation of Automobile Dealer Associations of Canada.

He's been in the automobile business since 1916 when this new medium of motive power first began to look more like what we call an automobile and less like a horseless buggy.

He knows cars inside out; has personally sold hundreds. Since 1924 he's had his own business, Modern Motor Sales, a three-way partnership.

In 1930, his firm acquired a Dodge, DeSoto franchise and Messier was made managing director. More recently he became president.

Messier was born in St. Hyacinthe, Que. He's married, has no children. He's 5 ft. 10 in., weighs 183, is fair haired. He's a bear for work, putting in 10 to 12 hours a day. In fact, his life is built around his business.

This is humorously emphasized in his reply to a question about hobbies. Is he a collector or anything like that? He is — of car orders.

His current ambition is to increase his business. When he retires, he hopes to have a farm near a lake with fish in it.

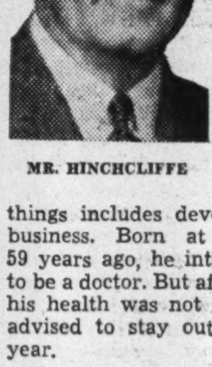
His hobbies are fishing, boating and hunting; his favorite sport hockey and that, of course, means Montreal Canadiens.

He doesn't enjoy making speeches, gets out of it whenever he can. He smokes cigars . . "lots of 'em," likes fancy ties and good hats.

A Roman Catholic, Messier is past president of the Montreal Automobile Trade Association and one of its directors; also past president, Provincial Automobile Trade Association.

### New B. of N.S. AGM

Stocky, bald and friendly George Frederick Hinchcliffe, recently appointed assistant general manager of the Bank of Nova Scotia, has spent a large part of his banking life in the West Indies (where the Bank of Nova Scotia does a large business) and the United States. The knowledge thus gained of conditions in other countries will be exceedingly valuable to him in his new post at head office in Toronto, which among other things includes development of new business. Born at Waterloo, Ont., 59 years ago, he intended as a youth to be a doctor. But after matriculating, his health was not good and he was advised to stay out of school for a year.



MR. HINCHCLIFFE

He took a position with the old Bank of Ottawa (since amalgamated with the Bank of Nova Scotia) expecting to go to college later on. That was in 1908. He stayed. After serving at several branches in Canada he was sent, in March, 1919, to San Juan, Puerto Rico, as assistant agent.

Hinchcliffe served there until 1925, and then went as manager to Santo Domingo in the Dominican Republic. He remained there 14 years, then returned to San Juan as agent. In 1946 he went to New York as agent of the bank there.

He met his wife, formerly Rachelle Shacklette of Lexington, Kentucky, in Santo Domingo. They have two daughters, one a student at Wells College, Aurora, New York, the other at Branksome Hall, Toronto.

Always active in welfare work, he served as secretary of British War Relief, director of National Service Organization and of American Red Cross, at San Juan, during the war.

Hinchcliffe's main hobbies are woodworking and photography. He used to play golf but during the war, golf balls were hard to get in San Juan; he got out of form and hasn't taken the game up again.

# What Others Are Saying

## Editorial of the Week

### The Real Pioneers

Stettler (Alta.) Independent

A pioneer is not necessarily a settler who came early but he is a man who has the pioneer tradition. He has sprung from pioneer stock, perhaps in Ontario or Michigan or Illinois or Scandinavia. A lot of men came to this country but they moved because they were not real pioneers.

The pioneers don't move out. They and their fathers have been through the same thing before. They know what hard times are and they know what good times are and they take the good with the bad and the bad with the good and even them up.

Hence the foundation of the province is our pioneer stock, both native and imported, the men and women who keep working on their farms and in their business places and make a life career of their occupations and furnish the schools and the hospitals, and the municipal districts and the municipalities and the government itself with the funds that are necessary in order to keep the country going.

## Other People's Views

DEFENSE MAY COST us a lot of money, states the **Montreal Star**, but like fire insurance premiums it is better to have to pay these than "to pay the whole shot after the damage has been done. A few hundred millions spent now is better than $12 billions or $14 billions on another war. The way to save ourselves from that is to spend more money now."

THE DOMINION GOVERNMENT should allow its rent control powers to lapse, thinks the **Calgary Herald**, "and let the provinces worry about it. What this province (Alberta) should do is to set up some kind of court where tenants who have had their rent raised beyond a reasonable figure — say, 25% or 30% — can appeal. But beyond that, it should let rentals operate, just like anything else, on a free market. That will solve the housing problem in no time."

GEORGE DREW should become Prime Minister of Canada after the next general election, states the **Winnipeg Tribune** and adds: "It will be sincerely hoped by people all over Canada that he will take the larger view as differentiated from a central provinces' viewpoint now that he has stepped into the greater arena. If he does that, if he does exhibit a truly national outlook, George Drew can exert a greater influence on the Canadian public than has any Conservative leader since Macdonald's day. The political stage certainly will never be dull with a man of Drew's personality in a position of leadership."

SIR STAFFORD CRIPPS has served notice, points out the **Vancouver News Herald**, that the triangle trade setup among Britain, U. S. and Canada is finished, and statistics bear him out. This should be fair warning to Canadians to seek other markets, and particularly to build up our exports to the U. S. We must insist, too, that we send more than raw materials south of the border — we must sell Americans such things as lumber products, refined metals, finished paper, processed meat and canned goods. We must, in short, change our whole concept of international trade if we are to keep our present economy functioning efficiently.

SHARPLY CRITICAL is the **Windsor Star** of the suggestion that a successor to Premier Drew in Ontario be appointed without a Conservative convention. It says: "More unwise political strategy scarcely could be conceived. Political experience in Ontario proves that stop-gap premiers are really not stop-gap at all. They are mere stepping stones to defeat . . . Provincial affairs are too important to be played with this way. It was only in June that the Drew Government was re-elected in Ontario. It has more than four years of office yet — years in which a strong government will be necessary. There cannot be a strong government under temporary leadership and with the cabinet divided . . . The plan to have Mr. Kennedy take over indefinitely could only have been devised by a group of political adolescents or incompetents."

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# Can We Support More Wage Increases?

## Only Small Share of Unearned Income Can Now Be Tapped

*Can the Canadian economy support a third round of wage increases of the same kind as in 1946 and 1947? In a new booklet, "Wages and Wage Rates," Gilbert E. Jackson, consulting economist, discusses some "thoughts in a time of transition." After pointing out that during the war years the living standards of almost all the wage earners in Canada rose quickly, he states that workers in factories fared better than most workers in other occupations. In the latter part of the booklet, a digest of which follows, Mr. Jackson questions whether labor can continue to justify more sweeping wage demands as there is only a small share of income remaining to be taken.*

**By GILBERT E. JACKSON**

Whereas the national index of hourly wage rates rose between 1941 and 1947 by 64 percentage points and between 1939 and 1947 by 78 percentage points—the corresponding index of the rates paid workers in Canadian factories rose from 1941 to 1947 by 74 percentage points; and from 1939 to 1947 by no less than 90 percentage points.

Workers in factories thus found better than most workers in other occupations.

For the purpose of discussion, we must make certain assumptions:

1. That the new program of international relief will be continued for several years at the least; that it will be well administered; that the countries of western Europe, including Britain, will use these years of grace in order to put themselves on the path of salvation.

2. That some kind of a world market can be, by these means, recreated and that the still free countries do live up to their fine professions of devotion, in principle, to trade on a multilateral basis.

3. That in the reconstituted world market our own domestic economy can function effectively.

My suggestion is that so long as we continue to live in a free civilization, we should expect a gradual, but a great, betterment, even of present Canadian living standards. What then of the near future? Does this view justify more sweeping wage demands this and next year of basically the same kind as in 1946 and 1947?

Basic in any general argument on wages must be the question: What is the largest national wage bill which, without endangering men's jobs, or lessening appreciably the purchasing power of the Canadian housewife's dollar, this country's industry can support?

### Earned vs. Unearned Income

During the years 1938 to 1947 taken together, "earned" income constituted eight-ninths and "unearned" income constituted one-ninth of the total of personal incomes (as defined).

This one-ninth—after wages and other expenses—comprised all the dividends on all the life insurance policies of Canadians; all rents and all interest on mortgages; all interest on bonds (including interest on the victory bonds which the man on the street keeps as his nest egg); all dividends on investments by Canadians in the shares of all kinds of business enterprise; and as well (insofar as in a large proportion, it was not spent, but saved and invested) furnished much of the new capital, than being put into Canadian business, which meant more jobs and better jobs for more Canadians.

When it is proposed in order to benefit Canadians with earned income at the cost of Canadians with unearned incomes to "raid" this one-ninth of all personal incomes, two points should be borne in mind:

(1.) No sharp distinction exists in Canada between people who must earn their living and people who merely receive income. Millions of us with life insurance policies or Victory bonds or a few shares in a mine which still pays dividends or even bank savings deposits receive some unearned income.

(2.) This one-ninth of the total of all personal income called "unearned" is not synonymous with business profits. Part of it, consisting of the dividends paid out by corporations may properly be called profit. But the interest payments on mortgages—often the support of individuals in their later years—and interest payments on bonds are not in any sense profits.

### Reservoir of Profit

Proposals to "raid the profiteers" thus relate only to some fraction of the one-ninth of the whole. Here in this fraction is the famous "reservoir of untapped profit" in the Canadian economy which is being talked about so much by those who now champion the "third round" of wage increases. But even this residue which actually does consist of corporation profits distributed in the form of dividends to shareholders is quite widely spread and often among the little people of Canada. It constitutes perhaps 5% or 6% of our entire national income.

Profit is a form of income. It is the form in which the retail merchant receives income, in which a carrier and also a manufacturer receives income. To receive income in the form of profit is neither more or less virtuous than to receive income in some other form: as wage or salary.

### The Incentive of Profit

There are four main ways at least by which in our social system we make the desire for profit on the part of individuals looking for their own personal advantage, serve the day-to-day needs of their fellow men.

(1.) The seeker of profit causes to be made, and made economically, goods which the public actively needs: and of which the supplies are not yet adequate.

(2.) The constant quest by seekers after profit, for opportunities of using more effectively than before the resources at their command, is the best possible antidote against what we quite properly call "profiteering" and condem as such. So long as the seeker after profit is able freely to venture his resources wherever and whenever he can visualize for himself the prospect of making a profit of more than average attractiveness his actual or potential competition with other producers is the surest of checks on profiteering.

(3.) Because our system is one of profit and loss and because in times of real depression profit may become negative, profit quite clearly furnishes a cushion, and a shock absorber during such period.

(4.) Profit made in business still provides much of the new capital for plant extensions and more modern machinery which creates more jobs for more Canadians; and which, by raising per-man-hour output, makes possible the progressive and ultimately tremendous raising of wage rates even above present levels.

### At Its Minimum Now?

I venture to say that this fraction of the ninth part of the total of personal income in Canada which we call profit and described as being "unearned", is as important a source of creative business effort, as any which we now possess.

I suspect, moreover, that, in fact, it is at (or not far from) an irreducible minimum now.

Comparison of the first four years 1938 to 1941 (before full employment was reached) with the subsequent six years 1942 to 1947 (in which conditions of full employment and more than full employment existed continuously) shows that the proportion of income from effort to the total of all personal incomes, did then rise very slightly: but only from 87% in the four earlier years, to 90% in the six later years.

It almost looks as if there was something like a "natural" ratio between "income from effort" and "unearned income."

Let us suppose that (without bringing about another all-round rise of prices) we might raid successfully the nest-egg, which the profits of Canadian business supposedly represent. At best it could only finance a small wage increase.

Certain vital services, to the great advantage of us all, are performed by profit gained in business: services which would likely be lacking in large part, either if the profits of business were to be destroyed, or if some new move rendered them exceedingly precarious.

In other words, a third round of wage increases, if wrested from this source, would not yield much to the supposed beneficiaries of it except disappointment.

### Are There Other Sources?

From what other source or sources, can we suppose a third round of wage advances might be financed?

Note that the challenge of a Third Round quite leaves the farmers out of account and other self-employed Canadians. They are directly interested because they spend a very large percentage of the national income and thus indirectly pay just about an equal share of the national wage bill.

No less direct an interest is that of all Canadian housewives (including wives of wage earners) whose task is to stretch as far as possible a dollar which, already shrunk seriously since 1939, is still subject to shrinkage.

If instead of being financed out of the small nest-egg of business profits at which we have been looking, a Third Round were to force up the cost of living to levels higher than any previously known in Canada, the rest of Canada's population (including members of the groups already mentioned) would be taxed thereby, to meet this additional enlargement of the country's wage bill.

Each exaction of an increased wage rate by some one group of workers, tends, when full employment has already been established, to raise the cost of living of all other workers. We cannot escape this.

### Raise Cost of Living

Thus do the social gains of one group cancel out, against the social gains of all other groups and at about the same time. The net result of all these gains is a further increase in the cost of living: which leaves everyone afterwards just where he was originally, before these new social gains were (supposedly) wrested from skinflint employers.

True safety of social security lies more in the tremendous productive capacities of us all, pooled and making possible at all times for each of us an abundance of life.

Because I believe in the good sense of our leaders—including the true leaders of organized labor: because I know that better living standards come, gradually, but without fail, from greater supplies of mechanical energy, better employed than before—in a world where we do not waste our energies, fighting one another; for these reasons, I look for a gradual, but an immense, improvement from henceforth in the living standards of all Canadians.

## BUSINESS THIS WEEK

| | SEPT. | AUG. | JULY | JUNE | Year Ago |
|---|---|---|---|---|---|
| **GOVERNMENT FINANCE (millions of $)** | | | | | |
| Dominion total revenue | .... | 194.9 | 219.0 | 233.2 | 193.4 |
| Dominion total expend. | .... | 153.3 | 162.1 | 194.9 | 196.5 |
| **MERCHANDISING** | | | | | |
| Dept. store sales index no. (1) | .... | 194.9 | 219.0 | 270.0 | 220.4 |
| Retail sales index (no.) | .... | .... | 246.5 | 269.2 | 217.0 |
| Country store index (no.) | .... | .... | 249.3 | 242.8 | 226.5 |
| Wholesale sales index (no.) | .... | .... | 284.9 | 290.8 | 276.9 |
| **FINANCE** | | | | | |
| Dividend payment index (5) | 202.1 | 201.9 | 201.8 | 197.8 | 172.0 |
| Money supply (millions $) | .... | .... | 4,002 | 4,030 | .... |
| **NEWSPRINT CAPACITY** | | | | | |
| Production ratio | .... | 103.3 | 103.9 | 101.6 | 103.3 |
| Shipment ratio | .... | 105.1 | 100.8 | 101.8 | 106.0 |
| **RAILWAY FREIGHT LOADINGS** | | | | | |
| Tons (D.B.S.) | .... | 208.2 | 210.8 | 247.0 | 188.6 |
| Cars (D.B.S.) | .... | 155.0 | 166.8 | 166.1 | 149.3 |
| **COST OF LIVING** | | | | | |
| D.B.S. | 158.9 | 157.5 | 156.9 | 154.3 | 139.4 |
| **EMPLOYMENT INDEX** | | | | | |
| All industries | .... | .... | 197.0 | 192.3 | 189.5 |
| Manufacturing | .... | 206.2 | 207.2 | 203.6 | 202.5 |
| Payrolls (June 1/41=100) (2) | .... | ... | 202.1 | 195.2 | 173.7 |

| | 1948 | 1947 | 1948 | 1947 | % Change |
|---|---|---|---|---|---|
| **RAILWAYS—(000's omitted)** | | | | | |
| ■Carloadings (week Sept. 25) | 91.4 | 83.6 | 2,988.5 | 2,883.1 | +3.6 |
| C.N.R. gross rev. (Aug.) | 40,440 | 37,019 | 310,705 | 287,289 | +8.2 |
| C.N.R. net rev. (Aug.) | 270 | 3,480 | 3,050 | 25,815 | —88.2 |
| C.P.R. gross rev. (Aug.) | 30,942 | 26,610 | 221,538 | 205,156 | +8.0 |
| C.P.R. net rev. (Aug.) | 1,913 | 1,262 | 3,514 | 9,642 | —63.6 |
| **IRON AND STEEL PRODUCTION (000's omitted) (Aug.)** | | | | | |
| ■Pig iron production (tons) | 191 | 167 | 1,411 | 1,297 | +8.9 |
| ■Steel production (tons) | 263 | 234 | 2,104 | 1,949 | +7.9 |
| **CONSTRUCTION (000's omitted)** | | | | | |
| Contracts awarded (Aug.) | 91,681 | 70,380 | 664,508 | 472,069 | +40.7 |
| Cement prod., bbls. (July) | 1,241 | 1,071 | 7,711 | 6,484 | +18.9 |
| **AGRICULTURE (000's omitted)** | | | | | |
| Flour prod., bbls. (Aug.) | 1,620 | 2,374 | 14,587 | 18,992 | —23.2 |
| Flour exp., bbls. (Aug.) | 933 | 1,546 | 8,129 | 12,917 | —37.1 |
| Wheat exp., bush. (Aug.) | 9,630 | 11,184 | 81,911 | 106,993 | —23.5 |
| Cattle sales (Aug.) (4) | 173.8 | 139.2 | 1,009.6 | 899.5 | +12.2 |
| Hog sales (Aug.) (4) | 214.3 | 240.0 | 3,305.5 | 2,859.2 | +15.6 |
| **SEA FISHERIES (000,000 omitted)** | | | | | |
| Catch lb. (Aug.) | 137.0 | 134.7 | 819.1 | 668.4 | +22.5 |
| Landed value, $ (Aug.) | 9.8 | 5.9 | 40.3 | 30.0 | +34.3 |
| **NEWSPRINT (000's omitted)** | | | | | |
| Production (Aug.) | 389 | 378 | 3,042 | 2,951 | +3.1 |
| Exports, tons (Aug.) | 396 | 388 | 2,998 | 2,958 | +1.3 |
| **MINING AND OILS (000's omitted)** | | | | | |
| Coal prod. (tons) (Aug.) | 1,369 | 1,217 | 11,244 | 9,071 | +12.9 |
| Gold prod. (fine oz.) (July) | 296 | 261 | 1,981 | 1,775 | +11.1 |
| ■Petroleum prod. (brl.) (July) | 1,179 | 631 | 6,304 | 4,218 | +49.4 |
| **ELECTRICAL POWER OUTPUT (000,000's omitted) (July)** | | | | | |
| Total monthly kw.h. | 3,665 | 3,751 | 26,217 | 26,549 | —1.3 |
| **FOREIGN TRADE (millions of $)** | | | | | |
| Imports (July) | 225.1 | 226.8 | 1,495.2 | 1,483.5 | +0.8 |
| Exports (Aug.) | 224.1 | 221.3 | 1,875.1 | 1,786.3 | +4.9 |
| **FINANCE (millions of $)** | | | | | |
| Bank debits (Aug.) | 5,740 | 5,236 | 50,502 | 47,770 | +5.7 |
| Bond sales (Aug.) | 161.1 | 162.1 | 2,758.8 | 2,857.9 | —3.5 |
| ■Life insurance sales (Aug.) | 84.0 | 82.1 | 788.5 | 800.4 | —1.5 |
| **OTHER INDUSTRIAL FACTORS (000's omitted)** | | | | | |
| Shoe prod. (July) | 1,953 | 2,398 | 18,214 | 21,844 | —16.6 |
| Cigarette cons. (no.) (Aug.) | 1,318 | 1,180 | 10,102 | 9,501 | +6.3 |

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

# U. K. Again Seeks Newsprint Quota Of 100,000 Tons

MONTREAL (Staff)—Newsprint Supply Co., newsprint buying agent for United Kingdom, announced last week that it hopes to purchase 100,000 tons of newsprint from Canada and Newfoundland in 1949 . . . the same tonnage permitted for import in 1947 and 48.

Newsprint Supply states that the Board of Trade has allowed imports from Canada and Newfoundland next year up to 80,000 tons. The company may import up to 60,000 tons during the first half of the year. Newsprint Supply has asked the newsprint mills to reserve a further 20,000 tons, which it hopes to have the authority to import if the dollar situation permits.

# TCA 'North Star' Needs More Room

From Our Own Correspondent

CALGARY — What started out to be a shave and haircut for Calgary's municipal airport, last week mushroomed into major "plastic surgery."

To accommodate Trans-Canada Airlines' "North Stars," TCA and Calgary must virtually rebuild the local airfield, according to new advices from the government-owned airline to city council's aviation committee.

Proposed are (a) $750,000 new hangar; (b) additional runways "at considerable cost"; (c) a larger administration and signals building.

A $40,000 reconstruction job now under way in the existing administration building is just a makeshift, the committee chairman admitted.

# Long-Room Custom Clearinghouse For Port Malton?

The Toronto division of the Dominion Chartered Custom House Brokers is considering establishing a limited company to handle long-room custom clearings at Port Malton, The Financial Post understands.

The new company, it is proposed, will be financed by the various Toronto custom house brokers to act as sole representative in speeding up clearance of air shipments consigned to the Malton airport. At present time considerable delay results through the maze of procedure necessary to complete forms and clearance for the 30-odd brokers operating in the field.

"Charge It Please"...

The New Canada Savings Bonds bear interest at 2¾% from November 1, 1948. Dollars invested in the new bonds start to work for you on that date.

However, there is no need to wait . . . order *your* Canada Savings Bond from us now and "charge it". We will send you a bill . . . you may pay us without interest at any time before November 15th . . . then we will have *your* bond registered in *your* name and send it along to you.

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Standard Round for general drainage . . . Arch-Abutment for bridging small streams and Asbestos Bonded Paved Invert Culverts, for Roads and Sewers.

"RAINBOW" RIB ROOFING
Pedlar's newest rib roofing for barns, arenas, factories, warehouses, etc. Comes in standard lengths of 5, 6, 7, 8, 9 and 10 ft. Covering width 32 inches.

BARN & STABLE EQUIPMENT
A complete line including Stalls, Stanchions, Hay and Litter Carriers, Water Bowls, Mangers, Pens, also a full range of Horse Stable Equipment.

In addition to these products, we manufacture Manway Ladder Landings for mines; Steel Storage Bins for automotive parts; Steel Shelving; Eave Trough and Pipe. We will be pleased to quote on special stampings work to customers' specifications. Your inquiries regarding availability of materials and delivery, will bring a prompt reply.

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SP-248

LAVAL UNIVERSITY, QUEBEC
**appeals for**
$10,000,000.

LAVAL University is stifling. Located within the historic fortifications of Quebec and hemmed in by densely built areas, the University is no longer able to cope with ever-increasing demands made upon it by young people seeking higher education.

Laval's famed Schools of Medicine, Forestry, Mines, Fisheries, Chemistry and Biology, and its other faculties have been forced to turn back thousands of young men and women who are urgently needed by Canadian People, Industry and Business.

After thorough consideration of minimum needs, the University is appealing today for $10,000,000. Since 1852, when the University was established on its present form, there have been but two appeals and, together, they were for a sum of $2,366,000.

Laval University proposes to erect a University City, at Ste. Foy, near Quebec. Here, following a carefully prepared plan, will arise spacious buildings, with plenty of light and air, and appropriately equipped.

The $10,000,000 budget of the University will, it is planned, be expended in the following manner:

| | |
|---|---|
| New University Buildings | $6,000,000. |
| Development of the "University Centre" | $1,000,000. |
| Special Fund for maintenance and other expenses, and Pension Fund for professors and other university personnel | $3,000,000 |
| Grand total | $10,000,000 |

THE BOARD OF TRUSTEES
Laval University, Quebec.

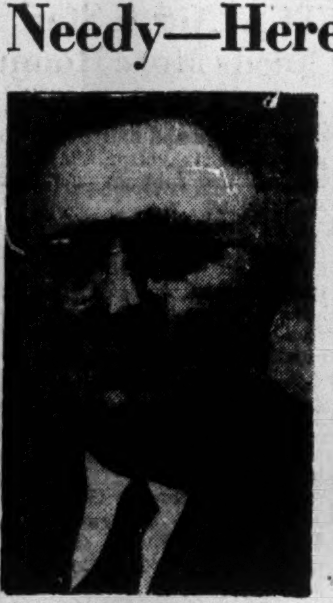
# Community Chests Help the Needy—Here Are Some Welfare Leaders

**WALTER M. WALKER**
**Greater Victoria**

Widely known Walter M. Walker is this year Co-Chairman of the Greater Victoria Community Chest Campaign. A native son, he has a long record in the service of his city: former reeve of Oak Bay municipality; former member of Victoria School Board, Oak Bay School Board and Municipal Council. In business life he's President of Walter Walker & Sons, fuel dealers. Other activities include: Victoria Kiwanis of which he is former Lieutenant-Governor of Pacific Northwest District; Past President, Union Club; Chamber of Commerce.

**F. E. WINSLOW**
**Greater Victoria**

Greater Victoria's other Co-Chairman is F. E. Winslow—manager of Royal Trust Co., Victoria, for past 32 years. Chairman of first Chest Campaign in 1937, he has continued his close association with Red Feather services. During war was vice-chairman in Vancouver Island for eight Victory Loans, chairman of the second. He was first chairman of Victoria's Citizens' Rehabilitation Committee, Family Welfare Society, and Council of Social Agencies; past president, Royal Jubilee Hospital Board; chairman Greater Victoria Social Service Index.



**GEORGE E. BRENNAN**
**Cornwall**

Ottawa-born Judge George E. Brennan Campaign Chairman for Cornwall Welfare Fund, attended St. Patrick's Primary School and University of Ottawa in his home town. After getting his arts degree in 1916, he attended Toronto's Osgoode Hall and was called to the bar in 1922. After some years practice in Toronto, he took up residence in Cornwall, where he was appointed to the bench in 1945. From his close court connections he has a wealth of understanding of the problems of the city's needy.

**J. A. TESSIER**
**Lachine**

J. A. Tessier, Campaign Chairman of Lachine Welfare Fund, finds time for a myriad of activities, including: Director, Lachine Chamber of Commerce; Member, Sacred Heart League; Knights of Columbus; St. John Baptist Society; Association of Retail Merchants; Director, "La Compagnie Proprietaire"; etc. Born in St. Chrysostome, Que., he attended the Clercs de Saint-Viateur College at St. Denis du Richelieu, married Martina Monnette in 1909. They have 12 children and 17 grandchildren.

**S. A. MAGNACCA**
**BRANDON**

Brandon's S. A. Magnacca has had his hands in Community Chest matters since before the war when as an active member of the Winnipeg Junior Board of Trade, he took part in several campaigns. After his discharge from Active Army he was Hospital Manager for DVA's Brandon Veteran's Hospital. In September, 1947 he entered the real estate, insurance and mortgage business in Brandon. Very interested in youth movements, he is: President, Boy Scouts Association; President, Park Community Centre, and active in Legion.

# Canada's Aid to Allies Unequalled Baker Tells U. S. Top Underwriters

*Members of the Million Dollar Round Table are furnishing a splendid example of free enterprise, functioning constructively for the benefit of the whole community, E. G. Baker, president of the Canada Life, stated at the Million Dollar Round Table dinner at French Lick Springs, Indiana.*

*Paul H. Dunnavan, chairman of the Round Table, is general agent of the Canada Life at Minneapolis and, according to tradition, the president of the chairman's company is guest speaker at the annual dinner.*

*The Million Dollar Round Table is composed of underwriters who have written $1 million life insurance in a year. Dunnavan is the first representative of a Canadian company to be chairman of the Table.*

*Mr. Baker emphasized the part Canada had played in World War II through the armed services and contributions of money, during and since the war. A digest of his address follows:*

In these days when bureaucracy is extending its tentacles everywhere, you are advocates of those time-honored virtues of thrift, industry and independence upon which the welfare of our people has moved upward through the years, and are demonstrating, in your daily work, the great possibilities of individual initiative and group co-operation.

One of the great differences between the American way of life and totalitarianism, is that on this continent we have multitudes of centres of initiative, In the United States alone, there are approximately 3.5 million businesses, other than farms, where experiments may be authorized, where innovations may be started and independent action pursued. It is difficult to imagine how a regimented economy, with authority centred in a few bureaucratic departments, can compete in dynamic drive and technological progress with an economy which has several million such centres.

Your activities and contacts make you, in a very special manner, molders of public opinion.

The economies of our two countries are becoming more and more interdependent. Canada is, and should continue to be, the best customer of the United States. The economy of the United States likewise requires a great volume of Canada's production, particularly the products of the farm, the forest and the mine.

### Canada's Record

As Americans, you are proud of your war effort. Canadians are equally proud of theirs. On land, sea and in the air, Canada played its part through six long years in defense of civilization, and gave its blood and treasure without stint. Our total war costs were in the neighborhood of $21.5 billions.

Under our program of Mutual Aid, and other gifts, we assisted our allies with food, war material and other supplies to a total of nearly $6 billions. Since the war ended we have had a Marshall Plan of our own under which we have given further sums amounting to well over $1 billion — a grand total of Allied Aid of over $7 billions. This is said to be a larger per capita contribution than that of any other nation.

All of these expenditures were paid for by Canada from taxation and from war bonds sold to our own people. We did not receive a cent from any other country by way of loan or gift. On the contrary, during and since the war we have reduced substantially outstanding Bonds of Canada held in Great Britain and the United States.

### Exchange

Since the close of World War II, Canada's economy followed a similar pattern to yours, — record industrial and farm production, full employment, rising wages and prices, and unprecedented government surpluses.

In the midst of this prosperity, however, we have developed one serious problem, namely, a shortage of United States dollars. The reason for this is that through the years, Canada's economy was built up with a substantial base of foreign trade, — about one-quarter of our production was for export.

We sold more to Europe and elsewhere than we bought, and we bought more from the United States than we sold. The surplus created in our trade elsewhere was used to offset the shortage in our trade with the United States through a triangular exchange operation between Britain, the United States and Canada.

This long-established and ready means of settling our foreign trade balances came to a sudden end with the outbreak of war, but, due to extra war production, did not become an immediate problem until after the end of the war.

During the past three years, a large part of our shipments abroad have not been paid for at all—they were sent as gifts or shipped on credit. At the same time, our purchases from the United States have been paid for in cash in United States dollars. For instance, last year we sold you $1,000,000,000 of goods, and bought from you $2,000,000,000 of goods.

The result was that our reserve of United States dollars was rapidly used up, and last November the Canadian Government was obliged to adopt a program of exchange controls designed to reduce and eventually correct this unfavorable balance of trade.

Our Government saw that the obvious and, indeed, the only sound solution was to purchase less from you or sell more to you, or do some of both. The experience of the last 10 months has proven the wisdom of the step taken.

The imposition of controls by Canada and our inability to continue to furnish supplies to Europe on anything like the previous scale evidently have been misunderstood by some Americans. Canada has a clear record of paying its bills promptly and, I think, of doing its full share in any mutual endeavor.

### Our Common Interest

There is one kind of export that we send you which does not show up in the trade figures, and that is people. It came as a surprise to me to learn that, of all persons born in Canada and still alive, between 8 and 9% live in the United States — a total of more than one million.

In the past ten years, approximately 100,000 young Canadians have moved to the United States and settled there— many of them our finest, and a large proportion of them college graduates. This, of course, is not to be wondered at, in view of the larger opportunities on your side.

Everywhere in your country one finds Canadians, — life insurance men, bankers, preachers, doctors, and as workers of many kinds. We send you most of your hockey players. Your contribution to us is chiefly industrialists and baseball players, and a great many summer visitors.

The history of our two countries is full of stories of the intermingling of our people. We have a common heritage of language, ideals, religious faith, and reliance on law and justice. We have a common passion for individual rights and opportunity.

Canadians, it may be said with confidence, stand squarely beside Americans in their love of freedom for the individual and in their confidence in the enterprise system under which your people and ours have established a standard of living unequalled anywhere else in the world.

# *Radio Sales Up Since Tax Slash*

MONTREAL (Staff) — Canadian Marconi Co.'s radio sales have shown a marked increase since reduction of the excise tax from 25% to 10%, a company official states.

Radiotelephone equipment has been installed in all major Canadian cities and in many smaller centres as well. Facilities are being extended rapidly, and sales have been higher than anticipated, it is stated.

Frequency modulation sets have proved a steadily increasing source of business. Earlier this year, the company brought into operation a new 3,000-watt FM broadcasting station CFCM in Montreal.

No developments are reported in the proposed nationalization by the British Government of Cable & Wireless Ltd., which controls Canmar Investment Co., chief stockholder in Canadian Marconi. Nationalization would give the U. K. Government control of the Canadian concern.

# Take Up Shares, Cockshutt Head

Directors of Cockshutt Plow Co., recommend that shareholders subscribe for their full allotment of shares and thus maintain their pro rata interest in the company, President C. Gordon Cockshutt states Rights to purchase one share for each three held at $11 a share expire 3 p.m. Oct. 27 and stock not subscribed to will be taken up by the underwriting group.

Shares being offered are not registered in the United States and stockholders in that country, while not having the privilege of exercising their rights, may sell them in Canada, provided the sale is in conformity with regulations of the Foreign Exchange Control Board. For convenience of shareholders in United States and the United Kingdom, Dominion Securities Corp., New York and London, is providing facilities for sale of rights in those countries.

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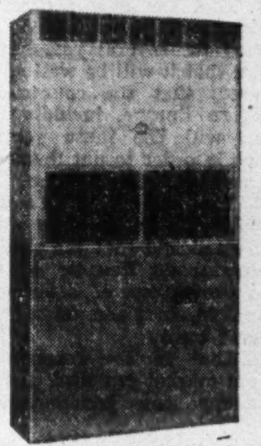
**TOWN OF PORT ALFRED,** Chicoutimi County, Que., has sold $160,000 3¼% bonds due Oct. 1, 1949-58, and $80,000 3½% bonds due 1959-63 to A. E. Ames & Co. Ltd. Price was 97.81 at a net cost to the town of 3.685%. Of the proceeds, $195,000 is for construction of an arena and community centre, waterworks and sewers, and $45,000 for renewal of a 4% loan. Net consolidated debt of the town at June 30, 1948, was $389,600; population 3,815.



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IN CANADA
THERM-O-RITE PRODUCTS LIMITED
Montreal Trust Bldg., Toronto

# MSE Reports Fewer Shorts

MONTREAL (Staff) — Montreal Stock exchange reports short position of 6.025 shares of 38 issues as at Sept. 30, 1948, against 6,475 shares of 38 issues on Sept. 15. Chief changes include:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Abitibi | 100 | Hudson Bay | 100 |
| B. C. Forest | 100 | Imp. Oil | 100 |
| Can. Cement | 100 | Imp. Oil rts. | 2,000 |
| Cockshutt | 125 | Inter. aper | 250 |
| Dom. Coal B | 200 | Noranda | 115 |
| Hamilton B'ge | 125 | United Steel | 100 |

Short interest on the Montreal Curb Market totaled 51,210 shares of 23 issues against 78,240 shares, 28 issues, Sept. 15. Chief changes include:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Base Metals | 1,000 | Eldona | 500 |
| Bob's Lake | 6,500 | Louvicourt | 5,500 |
| Brown Co. | 1,000 | Macdonald | 1,400 |
| Comm. Alco. | 1,075 | Normetals | 700 |
| Cons. Paper | 450 | Que. Mang'se | 13,000 |

Summaries of the short positions of these exchanges on Sept. 30 show:

STOCK EXCHANGE

| | | | |
|---|---|---|---|
| Abitibi | 200 | Ham. Bridge | 200 |
| Abitibi 1½% pf. | 200 | Howard Smith | 25 |
| Algoma | 585 | Hudson Bay | 100 |
| Aluminium | 125 | Imperial Oil | 200 |
| Asbestos | 125 | Intl. Nickel | 200 |
| B.A. Oil | 100 | Int. Paper | 500 |
| B. C. Forest | 100 | Int. Pete. | 100 |
| B. C. Power B | 100 | Massey-Harris | 130 |
| Bruck Mills A | 25 | McColl | 50 |
| Bruck Mills B | 50 | Mtl. Tramways | 5 |
| Bldg. Products | 25 | Nat. Steel Car | 50 |
| Can. Cement | 675 | Noranda | 115 |
| Canada S. S. | 75 | Price Bros. | 100 |
| Candn. Car | 225 | Shawinigan | 25 |
| C. Ind. Alco. B | 25 | Steel of Canada | 50 |
| C.P.R. | 375 | United Steel | 100 |
| Cockshutt | 125 | Winnipeg Elec. | 315 |
| Cons. Smelters | 130 | | |
| Dom. Stores | 75 | | 6,025 |
| Dryden | 175 | | |

CURB MARKET

| | | | |
|---|---|---|---|
| Base Metals | 4,500 | Lowney's | 600 |
| Burnett | 200 | Macdonald | 7,940 |
| Can. Viceksr | 175 | MacLaren | 175 |
| Candego | 500 | Minn. & Ont. | 25 |
| Comm. Alco. | 1,850 | Orange Crush | 50 |
| Cons. Paper | 1,270 | Que. Lab. | 1,200 |
| Cons. Textile | 100 | Que. Mang'se | 23,000 |
| Donnacona | 310 | Russell Ind. | 25 |
| East Sullivan | 1,800 | Sherritt G. | 400 |
| Elder | 1,000 | Un. Asbestos | 500 |
| Eldona | 4,600 | | |
| Fraser | 190 | | 51,210 |
| Gaspe Oil | 800 | | |

New INTERNATIONAL Giant Diesel Crawler
Designed for High Speed Operation
180-HORSEPOWER TD-24 PROVIDES NEW SPEED AND WORK CAPACITY

The most versatile power on crawler tracks! This great new tractor provides maximum work capacity through the combination of tremendous drive, matchless manoeuvrability, ease of operation and speed.

The TD-24 is designed for high speed operation despite its size and weight. Its International Diesel engine develops 180 horsepower at the flywheel, 167 horsepower at the driven end of a belt and 140 drawbar horsepower for operating earth-moving and other equipment.

Planet-Power Steering — for gradual turns with both tracks pulling and pivot turns with one track locked and full power on the other— and Finger-Tip Control make it easy to operate. Its synchro-mesh transmission permits on-the-go shifting. A separate forward-reverse shift lever permits quick reversal of direction in any traveling speed. Instant high-low range shift adds to its effectiveness in bulldozing.

These and other operating features make the TD-24 the outstanding tractor in the big crawler class for strip mining, logging the forests and for numerous other important operations. Get the complete story on this giant of power and performance from your nearest International Industrial Power Distributor.

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED
HAMILTON ONTARIO

INTERNATIONAL INDUSTRIAL POWER DISTRIBUTORS: B. C. Equipment Company Ltd., Vancouver, B.C.; J. S. Galbraith & Company, Vernon, B.C.; Central Truck & Equipment Co., Nelson, B.C.; East Kootenay Equipment Company, Cranbrook, B.C.; Industrial & Road Equipment Ltd., Calgary, Alta.; R. J. Fyfe Equipment, Regina, Sask.; Kane-Marr Company, Winnipeg, Manitoba; Twin City Industrial Equipment Ltd., Port Arthur, Ont.; W. G. Reid, Fort Frances, Ont.; Soo Garage, Sault Ste. Marie, Ont.; W. L. Ballentine Company Ltd., 380 Fleet St. W., Toronto, Ont.; Chas. Cusson Limited, Montreal, Quebec; Lounsbury Company Limited, Moncton, N.B.; J. Clark & Son Limited, Fredericton, N.B.; Industrial Machinery Co. Ltd., Halifax, N.S.; Corner Brook Foundry and Machine Co. Ltd., Corner Brook, Nfld.

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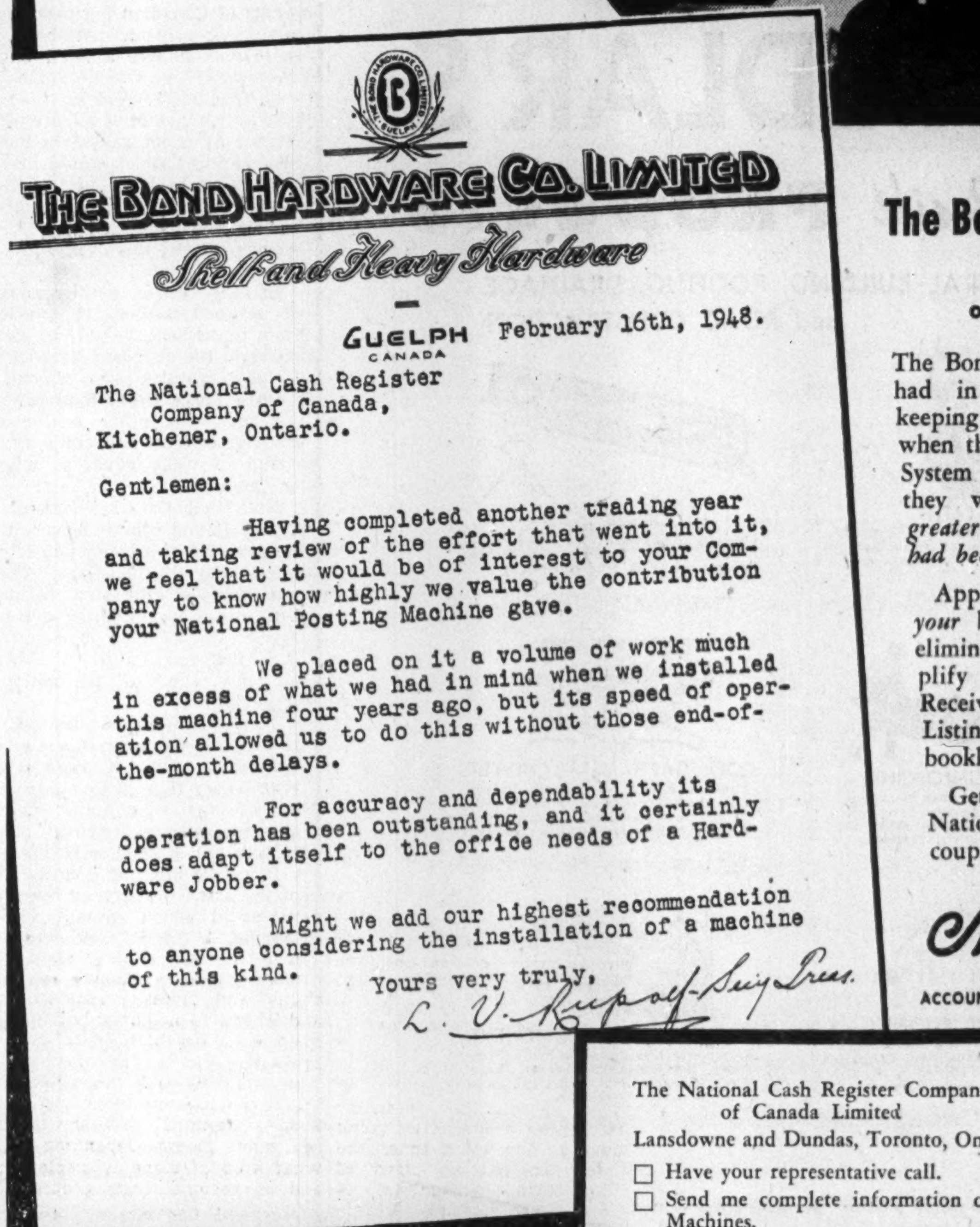
CRAWLER AND WHEEL TRACTORS • DIESEL ENGINES • POWER UNITS

"NO MORE END-OF-THE-MONTH DELAYS"



THE BOND HARDWARE CO. LIMITED
Shelf and Heavy Hardware

GUELPH CANADA February 16th, 1948.

The National Cash Register
Company of Canada,
Kitchener, Ontario.

Gentlemen:

Having completed another trading year and taking review of the effort that went into it, we feel that it would be of interest to your Company to know how highly we value the contribution your National Posting Machine gave.

We placed on it a volume of work much in excess of what we had in mind when we installed this machine four years ago, but its speed of operation allowed us to do this without those end-of-the-month delays.

For accuracy and dependability its operation has been outstanding, and it certainly does adapt itself to the office needs of a Hardware Jobber.

Might we add our highest recommendation to anyone considering the installation of a machine of this kind.

Yours very truly,
L. V. Kupolf-Secy-Treas.

*Says*
The Bond Hardware Co. Limited
of Guelph, Ontario

The Bond Hardware Co. Limited had in mind increased bookkeeping efficiency and accuracy when they installed the National System but soon they discovered they were handling *an even greater volume of work than had been expected.*

Apply the National System to *your* business . . . save time, eliminate duplication and simplify procedure in Accounts Receivable, Posting, Billing, Listing, Payroll and every other bookkeeping task.

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# 10-Year Record of Ontario Govt. Finances

Slashing $25,003,184 off net debt to $468,083,820 highlighted Province of Ontario finances in fiscal year ended Mar. 31, 1948, and moved affairs a step forward in preserving and improving credit of the province. The substantial reduction represented a new record, and almost doubled the $12,947,727 net reduction of 1943-44. Net debt now stands at the lowest figure since March 31, 1938.

Hon. Leslie M. Frost, provincial treasurer, in the 1948 budget speech stressed the use of credit in financing cost of capital works as legitimate and proper, and stressed the province's intention of using credit in creation of works which are self-liquidating in nature

The 3.5% reduction in net funded debt to $543,824,697, brought accounts to the lowest point since Oct. 31, 1933, when net funded debt totaled $516,167,408. The $13,999,720 cut in stocks and debentures to $577,177,333, lowered provincial outstanding funded debt to lowest figure since March 31, 1937.

In the 1947-48 fiscal year Ontario sold $29,550,000 in 2¾, 3¼ and 4½% debentures and redeemed $43,549,720 of debentures, $18,252 in railway aid certificates and transferred $5,420,533 to sinking fund investment, a net reduction of $19,438,505.

So far in the current year the province has not undertaken new financing, but in April a refunding issue of $40 millions of 3% debentures due 1965, callable 1962, was sold.

### Big Five-Year Cut

Cutting of gross debt to $626,569,519 in year under review brought provincial debt to the lowest point in tenure of present Government, which has lopped off $78,294,842 in total debt since coming to power in 1943.

However, Provincial Treasurer Frost has forecast heavy borrowings over the next four years. The Government foresees spending approximately $210 millions for its own refunding and about $350 millions of new money for development projects, of which some $275 millions will be for Hydro and balance for Ontario Northland Railway and other public projects. The balance of money required for the next four years, of approximately $350 millions, will be for self-liquidating projects, which are not expected to cost the taxpayers of the province a dollar, Mr. Frost states. The province plans using its guarantee to enable subsidiary bodies to borrow money which will be repaid from income of works which are created.

Net ordinary revenue at an estimated $190,850,000 in past fiscal year, was some 33.6% higher than the previous year and over 100% greater than fiscal year ended Mar. 31, 1939.

### Corporation Tax Biggest Item

Largest individual source of revenue was the $50 millions drawn from corporation tax filed, resulting from imposition of the 7% tax during the year, which brought into the treasury approximately $45.5 millions more than the preceding year.

Revenue from the Liquor Control Board brought in an extra 30.8% or total of $34 millions; succession duty income jumped about $2.2 millions to $17.5 millions. Income from Department of Highways, including gasoline tax and motor licenses jumped about $15.5 millions to $59.8 millions, or more than 100% above the 1938-39 fiscal year.

Net ordinary expenditures at $165,811,000 in past fiscal year were some $25 millions greater than previous 12-month period and over 100% above net expenditures in fiscal year preceding outbreak of war. Excepting the year 1940-41 expenditures of the province have increased steadily and materially. Substantially greater amounts were expended by Departments of Agriculture, Education, Health, Public Works and other divisions.

Ontario has estimated net ordinary revenue at $177.7 millions in fiscal year ended Mar. 31, 1949, with net ordinary expenditures $177.5 millions, or surplus on ordinary account of $262,979. Net capital receipts are estimated at $33.1 millions and net capital payments $51.1 millions.

## Ontario Government Financial Report

PROVINCE OF ONTARIO
NET ORDINARY REVENUE
FISCAL YEARS ENDED MARCH 31, 1939 TO MARCH 31, 1948

| Fiscal Year Ended: | Mar. 31 1939 $ | Mar. 31 1940 $ | Mar. 31 1941 $ | Mar. 31 1942 $ | Mar. 31 1943 $ | Mar. 31 1944 $ | Mar. 31 1945 $ | Mar. 31 1946 $ | Mar. 31 1947 $ | Mar. 31 1948 $ |
|---|---|---|---|---|---|---|---|---|---|---|
| Department of Highways: | | | | | | | | | | |
| Gasoline Tax | 16,503,789 | 25,105,359 | 26,608,291 | 27,641,457 | 20,996,053 | 19,167,961 | 18,913,406 | 24,167,451 | 31,260,377 | 46,800,000 |
| Motor Licenses | 7,681,422 | 8,467,305 | 9,066,987 | 9,879,224 | 7,117,063 | 9,174,529 | 9,271,557 | 9,593,251 | 12,993,485 | 13,000,000 |
| Department of Lands and Forests: | | | | | | | | | | |
| Timber Dues. Bonus, etc. | 3,912,073 | 2,863,862 | 4,153,237 | 4,122,577 | 4,982,281 | 4,561,733 | 4,241,581 | 5,554,781 | 6,994,104 | (2) |
| Rentals—Crown Lands and Licenses of Occupation | 465,818 | 468,212 | 637,988 | 697,126 | 61,911 | 99,265 | 84,215 | 87,285 | 95,446 | (2) |
| Land Tax | 129,178 | 133,936 | 169,609 | 146,802 | 146,014 | 158,745 | 175,342 | 209,459 | 204,475 | (2) |
| Rentals—Water Power Leases | ...... | ...... | ...... | ...... | 648,485 | 618,901 | 609,425 | 645,979 | 680,569 | (2) |
| Department of Mines: | | | | | | | | | | |
| Taxes—Acreage, Profits and Gas | 2,823,020 | 2,001,745 | 2,112,493 | 2,493,072 | 2,360,733 | 1,938,050 | 1,502,830 | 1,924,792 | 1,035,237 | (2) |
| Department of the Provincial Treasurer: | | | | | | | | | | |
| Liquor Control Board | 11,000,000 | 9,950,000 | 10,800,000 | 13,750,000 | 17,275,000 | 20,000,000 | 18,712,616 | 24,000,000 | 26,000,000 | 34,000,000 |
| Liquor Authority Control Board | ...... | ...... | ...... | ...... | ...... | ...... | 94,484 | 732,824 | 909,797 | 1,300,000 |
| Taxes—Corporation | 9,317,814 | 10,311,753 | 21,771,759 | 22,064,834 | 640,466 | 79,404 | 187,822 | 650,220 | 534,024 | 50,000,000 |
| —Income | 6,896,501 | 6,510,214 | 6,939,507 | 4,664,401 | 651,051 | 435,792 | 260,505 | 220,366 | 119,024 | ...... |
| —Succession Duty | 15,314,854 | 11,500,282 | 11,172,484 | 11,676,453 | 11,636,058 | 13,320,867 | 12,783,119 | 12,524,929 | 15,227,471 | 17,500,000 |
| —Race Track Betting | 661,865 | 611,655 | 611,233 | 648,832 | 804,583 | 1,009,811 | 2,234,502 | 2,558,115 | 3,001,213 | 2,833,000 |
| —Security Transfer | 683,093 | 456,581 | 278,979 | 241,306 | 243,719 | 419,962 | 680,344 | 1,335,782 | 1,152,928 | 800,000 |
| Dominion Government: | | | | | | | | | | |
| —Annual Subsidy | 2,941,424 | 2,941,424 | 2,941,424 | 3,136,394 | 3,173,621 | 3,155,077 | 3,155,007 | 3,155,007 | 3,155,007 | 3,155,000 |
| —Corporation Tax | ...... | ...... | ...... | 2,196,045 | 19,192,090 | 22,752,831 | 21,612,585 | 21,318,511 | 21,466,911 | ..... |
| —Income Tax | ...... | ...... | ...... | 700,101 | 8,400,536 | 6,426,947 | 6,712,644 | 6,776,062 | 6,903,813 | ...... |
| —Gasoline Tax | ...... | ...... | ...... | ..... | 4,000,000 | 8,112,238 | 7,940,330 | 3,135,725 | ...... | ...... |
| Residue—Mainly licenses and fees collected re legal services, hunting and fishing, companies, land transfer, law stamps, theatres, etc. | 6,512,420 | 6,850,624 | 6,538,029 | 7,437,543 | 7,165,331 | 6,823,449 | 7,952,033 | 9,769,325 | 11,191,878 | 21,462,000 |
| Total | 86,843,271 | 88,172,952 | 103,802,020 | 111,496,170 | 108,214,063 | 118,096,684 | 117,124,347 | 128,368,864 | 142,875,759 | 190,850,000 |
| NET ORDINARY EXPENDITURE | | | | | | | | | | |
| Department of Agriculture (3) | 2,142,615 | 2,121,698 | 2,033,235 | 5,427,179 | 5,772,950 | 6,296,060 | 6,054,807 | 6,459,257 | 6,778,470 | 7,851,000 |
| Department of Education | 12,645,434 | 12,837,444 | 12,490,744 | 13,177,948 | 14,171,396 | 15,604,865 | 24,740,222 | 30,779,280 | 32,043,770 | 38,582,000 |
| Department of Health | 9,488,797 | 11,102,181 | 10,561,212 | 10,885,953 | 10,751,865 | 13,344,513 | 11,668,940 | 12,677,921 | 15,582,994 | 20,222,000 |
| Department of Municipal Affairs: | | | | | | | | | | |
| Subsidy of Municipalities | 2,941,477 | 4,448,630 | 2,971,867 | 2,988,908 | 3,014,838 | 3,063,907 | 6,128,151 | 3,105,346 | 3,169,466 | (2) |
| Department of the Provincial Treasurer: | | | | | | | | | | |
| Public Debt Charges | 20,402,126 | 21,325,722 | 23,029,232 | 23,046,265 | 24,126,087 | 27,752,489 | 26,109,316 | 25,446,509 | 24,822,107 | 22,937,000 |
| Department of Public Welfare | 19,014,223 | 17,988,400 | 13,006,300 | 11,540,176 | 9,589,308 | 11,530,186 | 12,810,259 | 12,908,364 | 13,465,363 | 14,000,000 |
| Residue—Balance of net expenditure of Departments of Municipal Affairs and Provincial Treasurer and total net expenditure of departments not mentioned | 19,886,103 | 21,582,973 | 25,774,999 | 29,270,587 | 24,837,801 | 29,188,695 | 28,737,282 | 35,426,287 | 45,067,339 | 62,219,000 |
| Total | 86,520,775 | 91,407,048 | 89,867,589 | 96,337,016 | 92,264,245 | 106,780,715 | 116,248,977 | 126,802,964 | 140,929,509 | 165,811,000 |
| NET CAPITAL RECEIPTS AND DISBURSEMENTS | | | | | | | | | | |
| Net Capital Receipts | 8,949,449 | 9,677,479 | 14,610,503 | 9,212,834 | 22,579,317 | 29,857,613 | 22,368,398 | 15,576,402 | 20,641,991 | 50,447,000 |
| Net Capital Disbursements | 43,223,541 | 29,429,115 | 16,513,339 | 21,504,749 | 10,155,835 | 6,967,470 | 6,871,634 | 8,957,447 | 27,129,503 | 42,694,000 |

(1) Interim figures—10 months actual, 2 months' Forecast.

(2) Detail not available, included in "Residue." Estimates for fiscal year placed figure at $3,250,000.

(3) Includes Ontario Agricultural College, Ontario Verinary College and Kemptville Agricultural School.

(4) 1940, 1½ mills; 1945, 2 mills; others 1 mill.

PROVINCE OF ONTARIO
GROSS AND NET DEBT
AS AT MARCH 31, 1939 TO MARCH 31, 1948

| Fiscal Year Ended: | Mar. 31 1939 $ | Mar. 31 1940 $ | Mar. 31 1941 $ | Mar. 31 1942 $ | Mar. 31 1943 $ | Mar. 31 1944 $ | Mar. 31 1945 $ | Mar. 31 1946 $ | Mar. 31 1947 $ | Mar. 31 1948 $ |
|---|---|---|---|---|---|---|---|---|---|---|
| Funded Debt: | | | | | | | | | | |
| Stock and Debentures Outstanding | 607,435,375 | 630,423,001 | 629,442,001 | 631,996,673 | 624,128,573 | 629,037,573 | 611,548,573 | 583,259,153 | 591,177,053 | 577,177,333 |
| Certificates and Annuities | 353,180 | 267,210 | 190,218 | 141,467 | 115,616 | 90,931 | 71,453 | 53,201 | 34,949 | 16,697 |
| | 607,788,555 | 630,690,211 | 629,632,219 | 632,138,140 | 624,244,189 | 629,128,504 | 611,620,026 | 583,312,354 | 591,212,002 | 577,194,030 |
| Less—Sinking Funds | 10,898,423 | 11,945,757 | 13,048,022 | 12,642,454 | 13,839,259 | 19,425,141 | 29,031,553 | 22,524,417 | 27,948,801 | 33,369,333 |
| Net Funded Debt | 596,890,132 | 618,744,454 | 616,584,197 | 619,495,686 | 610,404,930 | 609,703,363 | 582,588,473 | 560,787,937 | 563,263,201 | 543,824,697 |
| Unfunded Debt: | | | | | | | | | | |
| Treasury Bills | 60,000,000 | 64,000,000 | 61,000,000 | 49,500,000 | 43,000,000 | 3,000,000 | .... | ...... | ...... | (2) |
| Savings Office Deposits | 40,092,333 | 37,101,816 | 36,877,225 | 33,836,321 | 35,740,640 | 38,008,875 | 42,643,599 | 47,364,443 | 61,604,078 | (2) |
| Bank Overdraft | 2,174,212 | 2,777,682 | ...... | 5,793,287 | ...... | ...... | 5,094,909 | 14,101,301 | 2,409,103 | (2) |
| Special Funds, etc. | 4,697,734 | 5,067,072 | 5,438,257 | 6,065,615 | 6,043,737 | 6,093,977 | 6,442,875 | 7,660,516 | 8,565,317 | (2) |
| Total | 106,964,279 | 108,946,570 | 103,315,482 | 95,195,223 | 84,784,377 | 47,102,852 | 54,181,383 | 69,126,260 | 72,578,498 | ...... |
| Accounts Payable and Accrued Interest | 8,912,972 | 9,386,972 | 9,748,483 | 10,079,972 | 9,675,054 | 9,721,748 | 9,713,656 | 9,401,127 | 9,379,759 | (2) |
| Gross Debt | 712,767,383 | 737,077,996 | 729,648,162 | 724,770,881 | 704,664,361 | 666,527,963 | 646,483,512 | 639,315,324 | 645,221,458 | 626,569,519 |
| Revenue Producing and Realizable Assets | 234,498,756 | 229,874,850 | 223,448,148 | 2176,42775 | 209,423,070 | 184,034,399 | 166,174,555 | 160,896,000 | 152,134,454 | 158,485,699 |
| Net Debt | 473,268,627 | 507,203,146 | 506,200,014 | 507,128,106 | 495,441,291 | 482,493,564 | 480,308,957 | 478,419,324 | 493,087,004 | 468,083,820 |
| Net Debt—Increase or Decrease | ...... | 28,934,519 | 1,003,132 | 928,092 | 11,686,815 | 12,947,727 | 2,184,607 | 1,889,633 | 14,667,680 | 25,003,184 |

(1) Estimate.

(2) Detail not available.

An Enterprise of

National Importance

Metals — chemicals — pulp and paper — these are typical of the mighty industries which have been drawn to the area served by "Shawinigan" by the magnet of plentiful, dependable power. And industries mean new population, houses, stores, trade — all the elements of a nation's growth. That is the basic soundness of hydro-electric enterprises. Their securities therefore are properly regarded as among the safest and most attractive investments available.

The Shawinigan Water and Power Company, one of the largest producers of hydro-electric power in the world, is now carrying out a program of capital expansion which will greatly increase productive capacity and earning power.

For attractive yield and security of principal, we recommend Shawinigan Water & Power bonds for investment.

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SHAWINIGAN WATER
& POWER COMPANY
3½% First Mortgage and
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PRICE: 99.50 and interest

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# Stonelike Material For Builders Boosts Value of Low-Cost House

Can a bargain house look like a dream house?

Canadian manufacturers and distributors of a new (to Canada) building material say that it can—and does.

The material is Perma-Stone—Portland cement concrete in a new stonelike guise, weighing and costing much less than stone, but looking like heavy blocks of varihued rough cut stone.

Here's Canada's newest proprietary and contract service enterprise—the business story behind the stonelike front and a brief description of the P-S material and process.

**What it is**—Stonelike face, hard and durable, fast-drying, capturing in shape, texture and color the rich appearance of rough hewn natural stone. Colors range from light grey to deep brown; are blended on the job in any desirable proportion to imitate many Canadian and American lime or sand stones. Architect or builder, by referring to a catalogue of color ranges, mold sizes and shapes can design accurately to standard stone effects. Covers weatherboard, shingles, stucco, concrete, old brick, clay tile or concrete block.

**How it's applied**—Cast by hand-mold on the job in from five days to two weeks for a house, depending on size and whether the facing is on a new building or for renovation. (1) waxed paper is shaped into aluminum mold; (2) colored mineral powders are shaken in for desired blend; (3) slab "mix" is troweled in, lightly tamped and surplus material smoothed off; (4) mold is immediately lifted and with its still highly plastic contents pressed firmly against a prepared wall. The mold is released when the mass is felt to be securely fixed.

"Joints" are integral with each "stone", an advantage in comparison with natural stone since weather sometimes penetrates real joints. Wax paper is left on for initial protection. The slab hardens in a day; final color effect materializes in under two weeks. The job can't be done effectively during rain or snowfall. Wall is prepared by adding a thin coat of concrete; if over wood or hard-burned brick, steel mesh goes on first.

**What it can do**—In a freeze-thaw test by a leading commercial laboratory, three submitted samples were: (a) immersed for 18 hours in water at 70 degrees F; (b) frozen for 18 hours by dry ice in an insulated chamber at temperature below minus-60; (c) allowed to warm for an hour in a moist 70-degree atmosphere; (d) dropped back into 70-degree water for six hours. After going through all this seven times, the samples "showed no signs of spalling (surface damage) and the color remained normal," according to the laboratory.

In an absorption test by the same agency, two of the freeze-thaw samples were: (a) immersed for a week in 70-degree water; (b) removed and weighed after surplus moisture wiped off with damp cloth; (c) dried in a ventilated oven to constant weight and weighed again. "Absorption of the samples based on oven-dry weight was 10.25% and 10.14%."

**Where it's used** (Canada's first in Toronto 1947)—Now or soon, say the licensing companies, widely in building or renovating houses and stores, banks, theatres and funeral homes, schools, hospitals, churches and park shelters (though nothing yet as big as Denver's recent $120,000 P-S facing on a mausoleum 200 feet high).

Recent Canadian applications include: Moncton hotel renovation over brick; Toronto's city-owned High Park shelter renovation; London Bell Telephone medical centre renovation over brick; Montreal, new ranch-type house—said to have "earned" 14 neighboring orders while under way—and three bank renovation jobs for Barclay's Bank and Caisse Populaire. Among proposed new buildings for which the material is reported specified by architects are a church at Peterborough, Ont., and two New Brunswick schools. Canadian volume so far is said equally among new building and renovation, residential, commercial and institutional fields.

Indoor uses include lightweight fireplaces or decorative pylon, school corridors, heavy-duty wall or pool, entire walls of recreation room or conservatory. Curved surfaces are no obstacle.

**Tools, materials**—From the licensing company the dealer leases molds of aluminum ⅝-in. thick, and stamped to resemble differing stone textures. These come in sets of 44 at an annual rental varying with estimated or recorded sales volume. He buys from the same source patented material, such as vari-size sheets of special waxed paper to line the molds (enhancing natural wrinkle or grain), special powdered mineral colors and the main dry compound of ground quartz, feldspar, mica and metallic hardeners. He buys bulk sand, Portland cement and waterproofing compound in the local open market.

(Licensing companies so far are supplying molds and materials imported from the original licensor in United States before imposition of Canada's U. S. dollar conservation controls; report "enough in storage to keep expanding for a while" and plans to manufacture both molds and material in Canada "later".)

**Price**—$1.20 to $1.50 a sq. ft. laid up in place on the wall, depending on (a) regional availability and prices of materials and labor; (b) height of building, scale and organization of the operation; and (c) local demand. One claim is that P-S veneer on, say, a concrete block wall is about one-third cheaper than real stone facing—depending on what kind of stone is displaced and on regional costs generally—and a little dearer than brick veneer.

The Financial Post recently saw in Toronto's suburban North York township a new 6-room, 2-story house being built with a first story of cinder-concrete masonry and P-S. The facing, the builder told The Post, would cost $850 and "add over $2,000 to the market value of my house."

**Central organization**—Exclusive patent rights to tools, process and materials in all Canada outside Ontario are held by Perma-Stone of Canada, with head office in Montreal and headed by W. L. S. O'Brien, Montreal; J. Reginald Mooney, Toronto, and Brian R. B. Magee, Toronto; in Ontario by Perma-Stone of Ontario, Toronto, headed by Leonard M. Reilly. Canadian licenses were bought from Perma-Stone Co., Columbus, Ohio, which started 13 years ago and whose American dealers last year handled a volume of business put by Canadian P-S officials at about $20 millions. Both Canadian companies are about a year old. P-S of Canada reports having retained J. B. Carswell, Vancouver consulting engineer, as western consultant.

**Dealers, Sales**—A cut stone contractor who took on P-S as a sideline now is offering the natural stone part of his business for sale. The biggest operator expects $175,000 of 1948 sales in a Canadian total thought likely to exceed $1 million. Other major P-S builder-dealers outside Ontario include: Edmonton's George Prudham, National House Builders association president; Winnipeg Supply & Fuel; A. Deslauriers et Fils (Canadian Prefabrication Inc.), Quebec City; Blakeny Concrete Products, Moncton.

Calgary and Edmonton agents report they're booked to capacity for this season. Toronto area says it has 85 contracts on the waiting file and applications for free estimates coming in at an average 50 a day. There are in effect in Canada outside Ontario 23 major dealer franchises, 25 still open or under negotiation. Constantly in the field from P-S of Canada are three "teachers" each of whom trains a new dealer's green crew in ten days. The dealer pays the licensing company an annual royalty, varying according to estimated or recorded dollar volume of sales.

**No opposition?** — Bricklayers, stonemasons, labor unions generally so far haven't openly obstructed or objected and P-S dealers report "no conflict worth mentioning" with local building codes and municipal inspection authorities. In "Toronto the strict" the material is approved for facing any building up to 30 feet high. And Toronto area's largely residential North York and Leaside—also long considered opposed to many new building ways and materials—both appear to be allowing this one without question. Moncton, Halifax, Montreal, many Ontario and most western cities also permit its use.

A Few Salient Points . . .

Silverwood Dairies, Limited
Class "A" Shares

- An investment in a staple industry producing and selling a line of dairy products for which there will always be a steady demand.
- The Company is the largest Canadian-owned dairy business in Canada with gross sales in 1948 of nearly $30 million. Producers, employees and customers are well represented among the shareholders.
- Consolidated Net Earnings for the year ended March 31, 1948, were equivalent to $1.35 for each Class "A" share to be outstanding.
- The growth in volume of Consolidated Sales has been substantial over a period of years.

1939 - - $10,142,000 1945 - - $18,782,000
1942 - - 14,737,000 1948 - - 29,678,000

As principals, we recommend these Class "A" shares—paying 60c per share per annum—for investment.

Price: $10.00 per share to yield 6%.

These shares are entitled to cumulative preferential dividends at the rate of 60 cents per share payable quarterly and accruing from October 1, 1948. In liquidation, or other distribution of assets, these shares are also entitled to receive $15.00 per share in priority to the Class "B" shares of the Company.

A copy of the prospectus describing this aggressive company will be sent promptly upon request.

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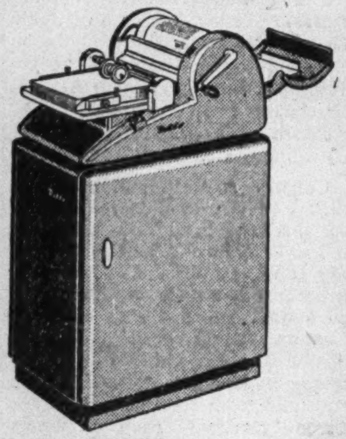

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# Industrial Growth

### *Harvester*

International Harvester plans to build again at Chatham. With production in its new and larger Chatham Works now exceeding 50 trucks a day, five weeks after transfer from the outgrown Chatham plant, Harvester is thinking of enlarging its sheet metal department and adding a stamping operation. Contractor Dinsmore-McIntire in spring 1946 began building the 305,000-sq. ft., $3-million truck plant on 45 acres in Chatham's industrial "annex" area; completed the big job last spring. Recent opening ceremony was attended by prominent businessmen, including President C. W. Lockard and Vice-president (Comptroller) W. B. Gay, of Harvester of Canada; G. C. Hoyt and Mercer Lee of Chicago, executive vice-president, and vice-president of the parent International Harvester.

• • •

### *Simon-Carves*

Manchester, England's Simon engineering group (Simon-Carves Ltd., Henry Simon Ltd., Turbine Gears Ltd., Dudley Foundry, Tyresoles Ltd., Sandholme Iron) may figure in construction of future Canadian chemical process plants and expansion. Simon-Carves recently completed a deal with E. C. Badger & Sons Co. to build a series of U. S. sulphur recovery plants, the first for Hancock Chemical, Long Beach, Cal. " In addition to our arrangement with Messrs. Badger in United States, we hope to take advantage of openings in the Canadian market. However, arrangements for our operation in Canada aren't settled yet," Simon-Carves' A. F. H. Simon (advertising manager) advises The Financial Post. Manchester's Simon-Carves installs by-product coke ovens, coal washing and dusting, colliery surface equipment, electrostatic precipitators, gas works and sulphuric acid plants, big-scale water tube boiler installations and complete power developments.

• • •

### *Alberta Concrete*

Alberta Concrete Products, Edmonton, completes $180,000 "batching" plant to deliver 1,200 cu. yds. a day of ready-mixed concrete for Edmonton's building boom.

• • •

### *Erie Iron*

Erie Iron Works, St. Thomas, Ont., President and manager John Thwaites, pushes for December completion of building $75,000 plant in new industrial area to replace burned plant and increase its capacity and employment. Erie makes lawn rollers, other garden tools; has an extensive custom foundry operation. New one-story plant is 18,000 sq. ft., steel and concrete block; engineers M. M. Dillon & Co; contractor Elgin Construction.

• • •

### *Canadian Ply-Craft*

Canadian Ply-Craft Corp., Mahone Bay N.S., after move from Winnipeg, prepares to engage 60 to 80 workmen and to peel logs for veneer for the boatbuilding industry. Woodworking is a Mahone Bay mainstay; war orders once kept two plants there running full time.

• • •

### *Rental Project*

L. B. Brault heads newly organized Cowansville Industrial Development Co., Cowansville, Que., which recently bought suburban land and plans building 7,500 sq. ft. factory for rent to a tenant industry.

• • •

### *Lightning Fastener*

Lightning Fastener Co., St. Catharines, Ont., considers contractors' tenders for plant addition 1 story, 16,500 sq. ft., wood and brick; architect Lionel Hesson. Lightning makes slide fasteners for apparel and equipment.

• • •

### *Flintkote*

Flintkote of Canada, Long Branch, Ont., and Montreal, subsidiary of Flintkote, New York, completes building $50,000 plant at Lloydminster, Sask. (on Husky Oil & Refining property), and begins volume output of "Colas" asphalt road emulsion. R. G. Wace is vice-president, H. W. Muter, manager of Flintkote of Canada. R. S. Law is managing Flintkote's Lloydminster operation.

• • •

### *Ideal Brass*

Ideal Brass & Plating, Winnipeg, chrome furniture, builds new plant, 1 story, 19,000 sq. ft., frame construction, at Erin and Wellington Sts., will move from Clifton St. on completion; contractor H. E. Gibson. Substantial increase in output and employment.

• • •

### *Excels. Refineries*

Excelsior Refineries, Lloyminster, Alta., President C. G. Purvis, sets up refinery bought recently from Abasand Oils near Fort McMurray, dismantled there and rail-hauled to Lloydminster. Excelsior's "new" plant will have daily capacity of 3,000 barrels of crude oil. Plan is to operate a major part of the plant by year-end and at full capacity by spring.

• • •

### *Merrimac Hats*

In Truro, N.S., the traditional New England-Canada Maritimes industrial tie-in gained strength in hats. Charles E. Lewis Ltd. (earlier Lewis Ltd.), sold its plant and business to Merrimac Hat Corp., Amesbury, Mass. Out of the deal emerges Merrimac (Canada). The Truro plant now adds wool felt hat "bodies" to its long-established fur felt line. Merrimac plans to double its present 80 workers to reach daily output of 800 dozen hat shapes. Charles E. Lewis is Canadian Merrimac president; H. L. White general manager. Representing Massachusetts interests are Board Chairman E. T. Brown and Vice-presidents S. Terry and H. Rie, of Amesbury.

## Ont. Power Loads Rose 6% in August

Hydro-Electric Power Commission of Ontario primary power demands (actual loads plus cuts) increased 6%, or 120,574 kilowatts to 2,140,509 kw hrs. in August, 1948, over similar month of last year. Power generated and purchased in southern Ontario and Thunder Bay systems and northern Ontario properties increased 59,624 kilowatts. Comparative figures in kilowatts follow:

| Primary demands: (load plus cuts) | Aug. 1948 | Aug. 1947 |
|---|---|---|
| South. Ont. .. | 1,828,950 | 1,735,037 |
| Thunder Bay | 115,528 | 108,600 |
| North. Ont. . | 196,031 | 176,298 |
| **Total** | 2,140,509 | 2,019,935 |
| Total generated and purchased: | | |
| South. Ont. .. | 1,651,635 | 1,637,937 |
| Thunder Bay | 119,028 | 111,300 |
| North. Ont. .. | 240,206 | 202,008 |
| **Total** | 2,010,869 | 1,951,245 |

## B. C. Pulp Pays $28 On Arrears

A dividend of $28 a share is being paid Nov. 1 on 7% $100 par preferred share arrears of British Columbia Pulp & Paper Co. This represents the initial payment on arrears, which will total $73.50 after Nov. 1 disbursement.

The company resumed regular quarterly dividends of $1.75 a share May 1, 1946, the first payment since 1931. Latest payment is $1.75 a share, payable Nov. 1 to shareholders of record Oct. 15.

**EAST SULLIVAN MINES** advises that under terms of agreement with Noranda Mines the latter company will purchase on Oct. 15, $300,000 5% first mortgage 10-year sinking fund redeemable bonds of the company, dated June 1, 1948, and will receive a certificate for 7,500 shares of stock. Upon issue of these shares, issued capital will be 4,013,750 shares.

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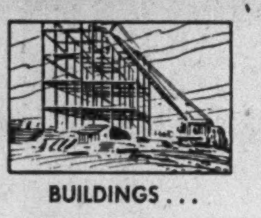

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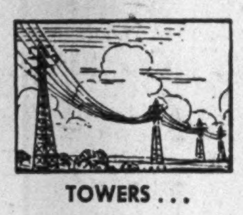

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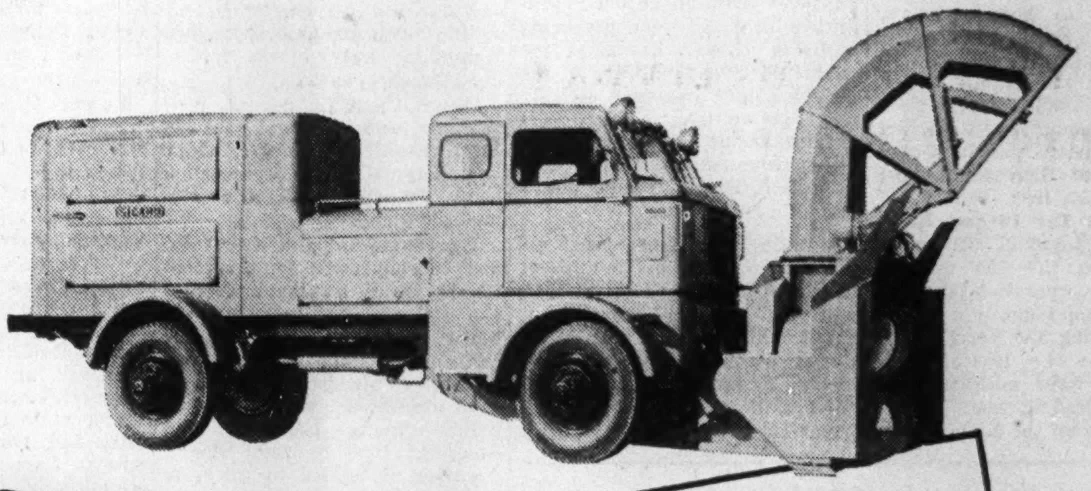

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# Variety Key for Christmas Trade

## Import Control Has Reduced Volume in Some Lines

By WALLACE GILLESPIE

For a consumer-eye report on how Canada fares under "austerity," have a chat with the buyers who are busy today filling up retail channels for Christmas.

In the first place, they'll tell you they're placing orders in anticipation that we'll have a "good Christmas" this year. In the trade, this means that the over-all demand from Yule shoppers will be brisk.

What will the stores have to offer?

One general answer emerges from the following reports on individual gift items, and it is this: Last November, when Ottawa was deciding which U. S. imports Canadians could do without, it hit many items which enter into the "gift trade." Where limited quotas are available for U. S. imports, they will likely be spread over a variety of items, rather than heavy volume in one.

Looking elsewhere, the buyers have found other sources of supply in England and on the European continent. By itself, this adds variety to the array of goods laid before the shopper this year. But, European countries haven't been able to offer the volume of merchandise which could otherwise come from the United States.

Increased Canadian output of gift items takes up the slack in those lines where Canada had always produced a fair proportion of her needs; in other lines where importation had been the rule, Canadian production has been stimulated, but a gap remains.

For the individual shopper, the best advice is that, if you do your shopping wisely and well, you'll be able to pick from a wider assortment of goods than last year But there's no volume behind many lines, and you won't be able to come down the last few days before Christmas and get anything you want. If you see something and you know you want it, buy when you see it.

This applies particularly to toys, bone china in long-established "open stock" lines, quality earthenware, fancy glass (except for European cut glass which you can buy if you can pay the price), nylon hose, men's shirts, guns and rifles, cameras, binoculars, a few electrical appliances, quality costume jewelry (the type you pay more than $10 for; cheaper costume jewelry is plentiful) self-winding watches, and rawhide luggage.

Here's the picture in some lines:

**Men's and women's ready-to-wear:** One leading dry goods wholesaler reports that retailers are buying in greater dollar volume than last year (prices higher, unit volume about the same). Current buying of some retailers may be based "on a belief that they are gambling wisely on prices going higher."

**Women's Accessories:** The "New Look" applies to more things than skirt lengths. Handbags, for instance, are now available in "tear drop" and "pouchy bag" style to harmonize with the new lengths. Jewelry designers, looking back over some of the Victorian settings, have come up with designs new, yet somehow old-fashioned.

**Christmas Cards:** Old-fashioned or Victorian scenes setting the trend. Austerity has had some effect . . . but it won't affect most folks. The general line of ordinary Christmas cards, with press runs into the thousands have never been scarce, and won't be scarce this year. Exclusive Christmas cards are imported in small quantities. Many came from the United States; they'll be scarcer this year, at premium prices.

**Toys** are supposed to be the mainstay of Santa's cargo. The word here is "a little bit of everything, but the assortment won't last." The trend is still away from the wartime wooden toys and towards mechanical toys made of metal. The Canadian toy industry is still thriving, but production is centred in dolls and rubber and plastic toys. We've always relied on imports for mechanical toys, and our imports from the United States have been sliced to 42% of what they were in 1947.

Toys in goodly numbers are reappearing from prewar sources, British- and American-occupied zones of Germany and American-occupied Japan. British-made toys are also in better supply, with prices said to give "reasonable value for money."

**Women's clothing:** Practically everything is available in sufficient quantities to last till Christmas — women's hosiery (other than nylon), lingerie, housecoats and dresses, notions, etc. The exception of nylon stockings is due to two reasons: defense stockpiling and the use of this material in tire manufacture.

A feature in women's wear has been the increased styling and saleability of English-manufactured goods. These are available in larger quantities this year, and some retailers feel consumer acceptance will be good.

Italian, French, and Chinese lingerie is offered for the fastidious; prices are lower than last year.

Over all, in both women's and men's wear, there has been some decrease in the variety available because of the quota on U. S. imports. Both variety and volume of Canadian-made merchandize has increased. Price trend has been upwards.

Supply of children's and babies' wear is better than a year ago.

**China and earthenware:** Retailers will have no opportunity to accumulate Christmas stocks of English bone china nor of fine earthenware (Wedgwood, Spode, etc.). All the well-known lines leave their shelves almost as soon as they come in. The demand for replacements in "open stock" patterns is increasing, and the British manufacturers haven't sufficient skilled labor to handle the job.

Both Canadian and English earthenware of the semi-porcelain type are in better supply than for a long time, and the stores have been able to get "a bit ahead." Bonbon dishes and other articles which the trade labels "fancies" are also a little more plentiful this year.

Fancy glassware is scarcer since the inauguration of the quota system. Canadian importers can't get enough staple glassware either, and the current trend is to use their allotment of U. S. dollars for the latter. Fine cut glass is available from European sources, but the prices have been sufficiently high to encounter opposition.

Largely because of the labor factor, the price trend has been upwards on cut glass, fairly stable on machine-made glass.

**Men's Wear:** The usual line of ties, socks, suspenders, etc. will probably last through. Shirts are none too plentiful.

**Sporting goods:** will be pretty well up to prewar levels, except for guns and rifles, which normally come largely from U. S. sources. Demand for sporting goods has been running ahead of last year. Price trend upwards.

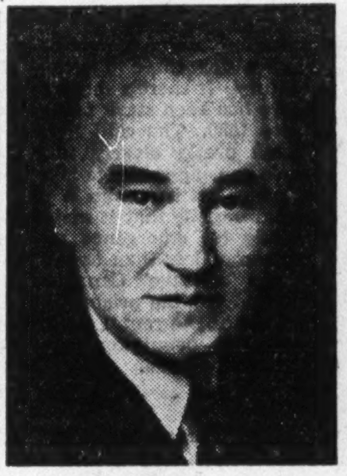
A considerable variety of silver flatware and holloware should reach retailers by Christmas, though one wholesaler says deliveries from factory are not much ahead of a year ago. Prices on sterling silver flatware are 10% to 15% ahead of last year, with the special excise tax applicable in both cases. Despite removal of tax on plated flatware, prices are down only slightly from a year ago. Holloware, both sterling and plated, is about 10% higher, with tax applicable in both cases.

**Jewelry:** Sharp increase in the demand for neckware this year. Compacts should be adequate for the Christmas demand, with gun color the latest trend. Costume jewelry, reflecting the Victorian trend, will be in ample supply only in the lower- and medium-price brackets.

An interesting development in the jewelry field will be the appearance of more colored diamonds (pink, canary, champagne, etc.) The austerity program has cut off Canada's source of other colored stones such as sapphires, emeralds, etc.

**Luggage:** in great demand since it's more available than since the war. An exception is rawhide which has been coming largely from Argentine sources.

**Candy** underwent a price hike shortly after Christmas last year, and a leading manufacturer says no further increase is expected before the coming Yule rush. Supply should equal demand.



**T. W. HODGSON**

**has been appointed manager of the Montreal office of National Trust Co.**

# More UK Films For Canada Is Rank's Plan

Canadian movie-goers can look for an increased flow of British films next year.

In a statement in London, Eng., last week. Arthur J. Rank outlined a program of expansion for the British film industry.

He said British production was being increased to ensure that never less than 50% of British films would be playing in British movie houses.

In a reference to Hollywood's ban on films to Britain over the United Kingdom tax, Rank said the expansion program was undertaken because "we must never again be in the position where our theatres can be placed in jeopardy if, for any reason, Hollywood stopped sending their films to us."

The British film industry is an established fact and Hollywood must recognize it or there will be no peace or real understanding, he added, criticizing U. S. film makers for trying to freeze out British film showings in the U. S.

"I was told by Hollywood that the Canadian and American markets were virtually the same," Rank went on. "I can only reiterate that if the earnings of British films in America bore the appropriate relationship to those which we achieve in Canada, we should receive many millions of dollars from the U. S."

Distribution in Canada, Rank added, continues to improve, mainly because they can be shown in more and more Odeon theatres. Without these outlets, he said, Canadian people would not see many U. K. films "as our American-controlled competitors give their patrons little opportunity of seeing British films."

Mr. Rank reported that Odeon Theatre profits were up £57,000 on last year, and dividends were being maintained at 17½%, tax free.

"It is our intention . . . to do all we can to simplify and strengthen the financial structure of the (Rank) group. We do not intend to embark upon any new ventures nor to increase our dividends beyond those paid in respect of the periods ending in 1947, but aim to place the maximum sums to reserve each year until we have materially improved our liquid portion," Mr. Rank said.

## New School Projects Approved in Alberta

From Our Own Correspondent

EDMONTON — School district borrowings of $1,935,000 for building purposes have been approved by the Public Utility Commission.

This amount is made up mainly of $1,750,000 for Edmonton, covering a program of two eight-room elementary schools, and the second unit of a composite high school. Other projects: $100,000 for Pincher Creek school division, $65,000 for West Jasper Place school district, on the outskirts of Edmonton; $20,000 for the Sacred Heart school district, Wetaskiwin.

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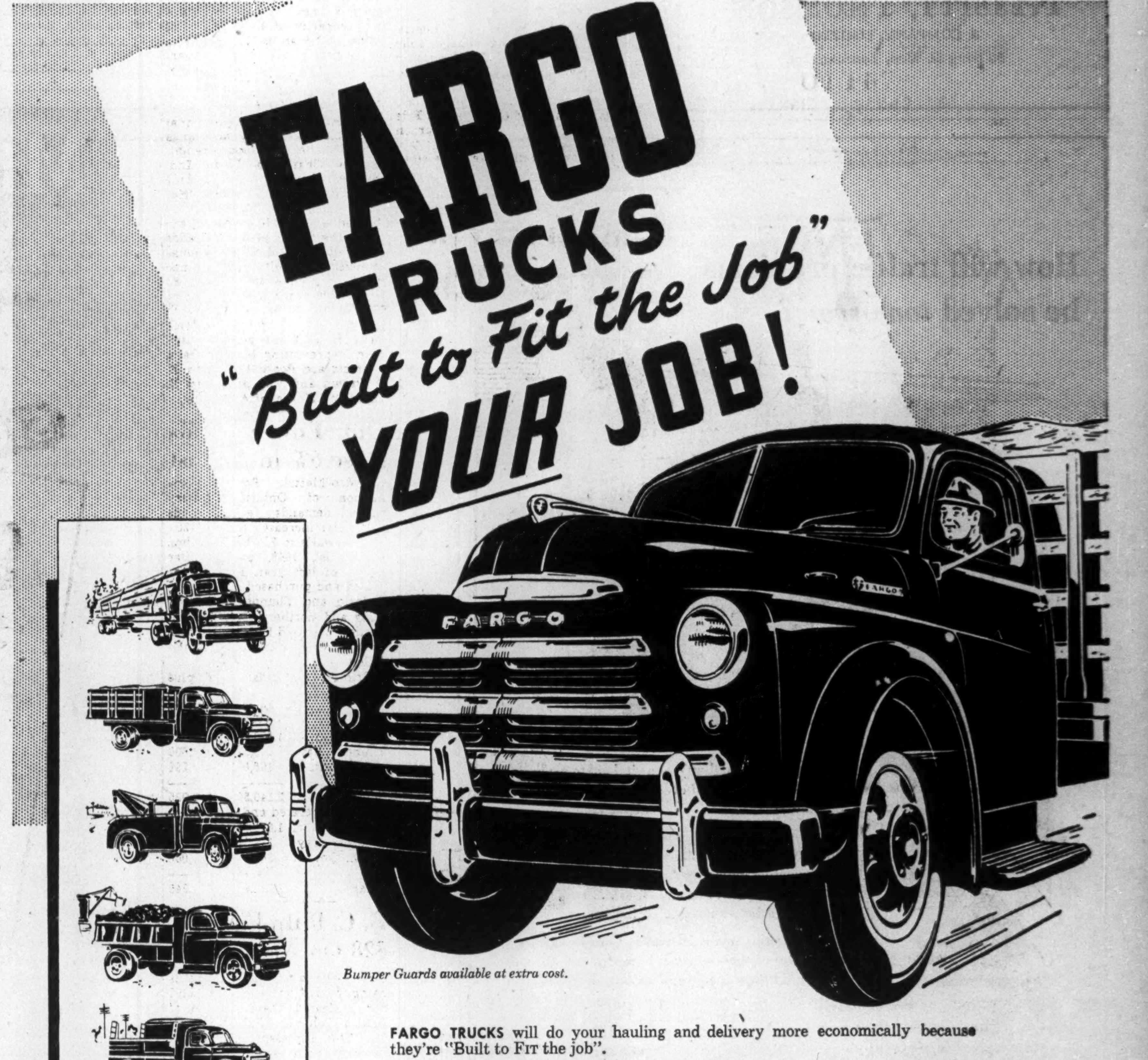

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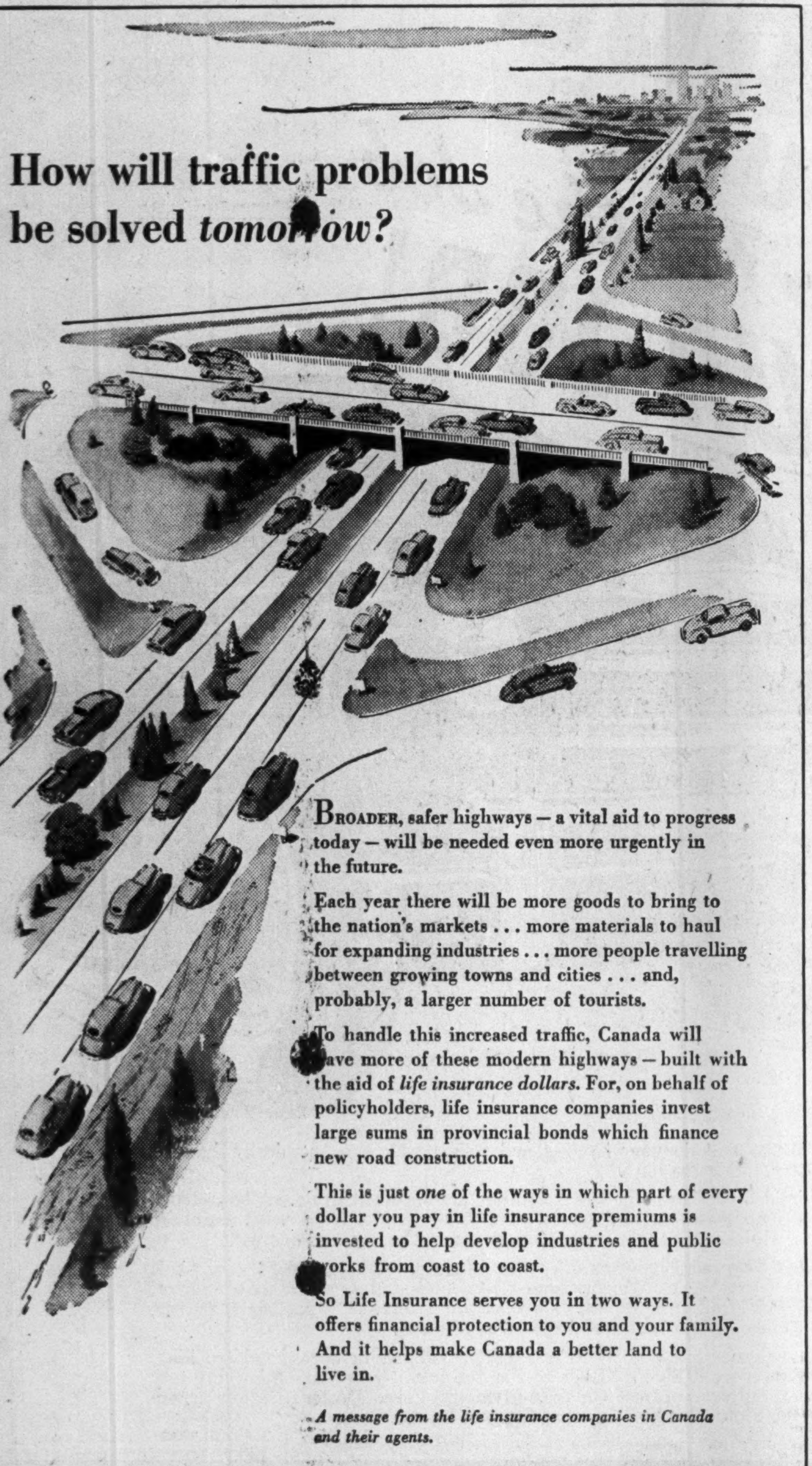


How will traffic problems be solved *tomorrow?*

BROADER, safer highways — a vital aid to progress today — will be needed even more urgently in the future.

Each year there will be more goods to bring to the nation's markets . . . more materials to haul for expanding industries . . . more people travelling between growing towns and cities . . . and, probably, a larger number of tourists.

To handle this increased traffic, Canada will have more of these modern highways — built with the aid of *life insurance dollars.* For, on behalf of policyholders, life insurance companies invest large sums in provincial bonds which finance new road construction.

This is just *one* of the ways in which part of every dollar you pay in life insurance premiums is invested to help develop industries and public works from coast to coast.

So Life Insurance serves you in two ways. It offers financial protection to you and your family. And it helps make Canada a better land to live in.

*A message from the life insurance companies in Canada and their agents.*

It is good citizenship to own LIFE INSURANCE

L-58B

**CONSTRUCTION TRENDS**

# Small Families Want More Houses But 'Real Shortage' May be Easing

**By CLIVE CHATTOE**

The big question in housing now is not how many new houses Canadians **want**, nor how many they **should** build. How many are they likely to build in the light of (a) current costs 125% above the 1935-39 level, and (b) housing as it has been known in Canada, good times and bad for the last 70 years?

The down-to-earth answer to that question won't be found in the lists of applications for homes, nor in calculations of social workers.

Here are some hard facts, taken from census figures and current estimates:

Canadians have built or opened nearly 400,000 new houses and self-contained apartments in the seven years 1942-48. Because of this prodigious building the nation now boasts about three million dwellings against a population not yet 13 millions—at mid-year estimate dwellings numbered 2,960,000, population about 12,800,000, or one self-contained shelter for every 4.3 Canadian men, women and children. And that—with later building more than offsetting family formation—seemed to spell a new high in the Canadian ratio of dwellings to families, something like one for every four in the national population.

Here are the figures, telling how we've gained in over-all housing supply; suggesting today's family may be smaller than the Canadian average of yesteryear; confirming passage of the day of the towering nine-room house:

| | Population (000) | No. families (000) | No. dwellings (000) | Persons per dwelling |
|---|---|---|---|---|
| 1881 .. | 4,268 | 752 | 741 | 5.76 |
| 1891 .. | 4,734 | 846 | 857 | 5.53 |
| 1901 .. | 5,324 | 995 | 1,018 | 5.23 |
| 1911 .. | 7,192 | 1,394 | 1,409 | 5.11 |
| 1921 .. | 8,775 | 1,793 | 1,764 | 4.97 |
| 1931 .. | 10,363 | 2,149 | 2,227 | 4.65 |
| 1941 .. | 11,490 | 2,525 | 2,573 | 4.47 |
| 1948 .. (Mid-year est.) | 12,800 | 3,006 | 2,960 | 4.30 |

Nobody will say an oversupply is showing. There's still distress and overcrowding of houses in some districts of certain large Canadian communities. The supply of rental property is well below effective demand; average rent is a good 25 to 35% higher than the average tenant family can meet and still buy groceries—and the average is likely to climb steeply with decontrol in April (The Financial Post, Sept. 25).

But if Dominion Bureau of Statistics estimates are right, or nearly right, there is no net Dominion-wide housing shortage according to the standards we've known for three quarters of a century. If there's shortage now, there has been stark famine ever since 1880. The cold figures indicate pretty clearly that Canada's housing shortage is a "spot" shortage, rather than a net national deficit; that it may reflect mainly (a) emergence of a new pattern of less than two children in the "average" Canadian family; and (b) the pricing of building out of the rental market in a period of population movement and immigration.

• • •

### *'R.E.' Salesman No. 1321 Hits Toronto Chinatown*

Toronto's Chinatown, with several slick postwar buildings serving Occidental tastes and purses, now offers passers-by one more evidence its trade volume and property values may be still upbound. The evidence: a second Chinese real estate office, Harry Chong's Chinatown branch of the established Clavir real estate and business brokerage agency. A young property owner and restaurant operator, Chong aims to earn full registration next year under Ontario's Real Estate Broker act as Toronto's first Chinese broker.

Chong isn't the only aspirant. Real estate brokers and salesmen for three or four years have been riding the crest of a property market and building boom such as Canada has never seen before. Ontario, main province with a real estate registration law, now reports about 1,650 brokers, up 50% since 1941; about 1,320 salesmen, up 300%.

# "Integrated" Housing Blows Up at Calgary

### "Guaranteed" Prices Exceeded, Houses Unfinished or Faulty, Buyers Claim in National Program's First Major Bust

**From Our Own Correspondent**

CALGARY—The West, region for two years of greatest activity in "Integrated" housebuilding, now has produced Canada's first major "Integrated" bust. (Integrated is the homes-for-sale program in which Ottawa's Central Mortgage & Housing Corp. gives the builder top priority rating for scarce supplies, plus a guarantee of quick sale, in return for his adherence to a predetermined price and profit, usually well below the market.)

An idea of how tough this tangle may prove can be gained by a look at the number of principals involved: (a) About 40 Calgary district home buyers, many of them veterans; (b) builder, the one-year-old Bow River Construction Ltd., headed by Charles Orr; (c) W. B. Fraser, as real estate agent acting in this instance for Bow River Construction; (d) the Alberta provincial treasury, as a lender to the builder; (e) Manufacturers Life, Calgary branch, as co-lender to buyers under the National Housing Act; (f)) Central Mortgage, as organizer of the "Integrated" national program and co-lender with Manufacturers Life to buyers in this case under NHA; (g) supply companies and building tradesmen with mechanics' liens from $200 to $2,000 against homes and buyers.

Nor does there appear assurance of quick settlement in the facts of the project itself: Building started last fall; suspended in June. Prices offered between $6,000 and $7,000 but now seen likely to be exceeded by from $200 to $2,000. Less than 5% of the houses completed. Some of those completed show serious failure, according to city building inspectors and buyers.

In a letter to legal counsel engaged by the buyers, CMHC's western supervisor, Angus McClaskey, has denied that the crown corporation accepted legal responsibilities for completion of building. CMHC, however, has offered to (a) increase each mortgage loan, and (b) lengthen to 20 years the time for repayment. This would help buyers pay off mechanics' liens and complete their homes. But only by extending credit. The extra costs would be met in the long run by the buyer. Applications to increase the mortgage and its period of amortization are being held up until official scrutiny of the project is completed.

Bow River Construction's Charles Orr told a recent meeting of buyers he couldn't then accept responsibility. Buyers say they made cash deposits ranging between $1,800 and $2,500 to Realtor W. B. Fraser. Manufacturers Life has a $40,000 balance scheduled to be paid the builder on completion of the project, but of this amount $15,000 has been assigned by Bow River Construction to the Alberta provincial treasury for an outstanding loan. A local contractor's survey has found that $57,000 is needed to complete the project, rather than the net $25,000 presumed at the disposal of Bow River Construction after settlement with Manufacturers Life and the provincial Government.

Purchasers claim inspections weren't carried out by either CMHC or Manufacturers Life; that materials and workmanship in many cases are far below NHA standards. In an effort to force the issue of responsibility for completion up to "contract terms," they've decided to withhold monthly payments. But this has brought strong protest from Manufacturers Life and a warning of the "dangers of such a move."

Meanwhile, leaky basements and roofs, spreading floors, cracked walls and interior finish described as shoddy in many of the houses are evidence that NHA specifications haven't been fulfilled. Veteran buyers are appealing to the Canadian Legion to take up cudgels on their behalf.

# Prudential,Eng Marks 100 Yrs.

### Largest Insurance Company in British Commonwealth Issues Book

Prudential Assurance Co. of London, England, this year, is celebrating its centenary, first steps toward organization having been taken in May, 1848. Provisional registration was effected Aug. 5, 1848, but was not completed until December. In January, 1849, offices were obtained at 14 Chatham Place.

First annual general meeting was held Jan. 1, 1850, when it was reported that the sums insured totaled £13,963, and capital subscribed £45,524. Paid-up capital was around £2,500.

As business grew, larger quarters had to be obtained. The company in 1859 took over the British Industry Co.; in 1865 the Temperance & Integrity, the Consolidated, and the London & Westminster; in 1870 the International and the Hercules. In 1875 the first typewriter was bought. In 1881 it was registered as a limited liability company.

Up to 1915 the company confined its operations almost entirely to life insurance, largely industrial. It then extended into all other fields of insurance. In 1923 it opened a Canadian branch with head office in Montreal, writing all lines of insurance except life. It began writing life insurance in Canada in 1930.

To mark its centenary, the Prudential, the largest insurance company in the British Empire, has issued a 140-page book entitled. "A Century of Service," telling the story of its birth and growth.

## Staff Changes

**The Canadian Bank of Commerce** announces the following staff changes:

A. H. CARMICHAEL, manager, Fairview, Vancouver, B.C., to be manager, Nanaimo, B.C.

C. G. GRAY, an assistant inspector at head office, Toronto, to be assistant manager, Ottawa, Ont.

E. Boulter, Manager, Waskatenau, Alta., to be manager, Revelstoke, B.C.

E. E. Ewing, an inspector at head office, Toronto, to be manager, Queen & University, Toronto.

F. R. Newmarch, manager, Vancouver Heights, B.C., to be manager, Fairview, Vancouver.

J. M. KENT, manager, Revelstoke, B.C., to be manager, Vancouver Heights, B.C.

*Canada's Finest* IN THE SERVICE OF THE PUBLIC

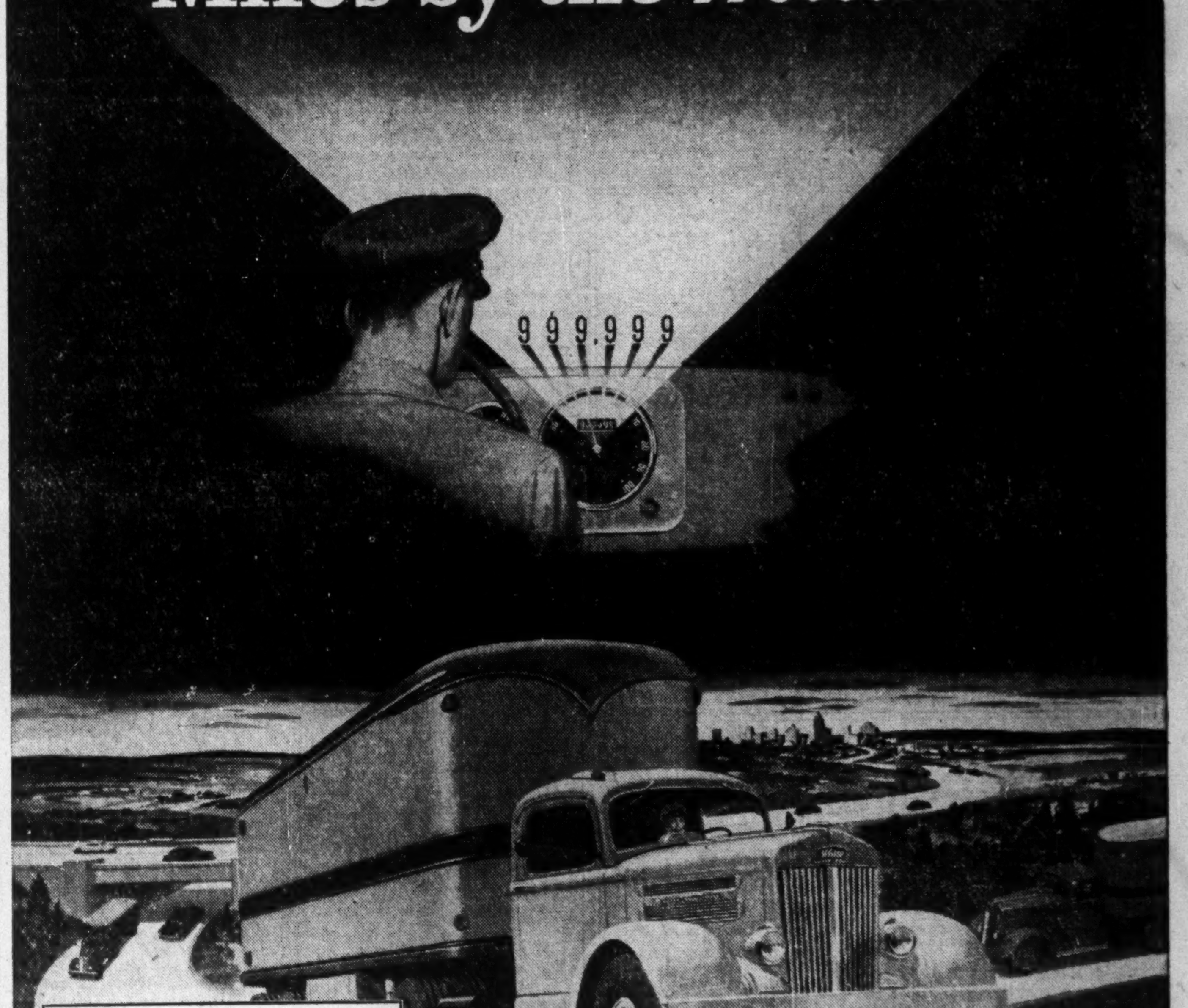
THE VICTORIAN ORDER NURSE

This year marks the Golden Jubilee of the Victorian Order of Nurses for Canada—50 years of achievement, a half-century of unselfish dedication to the needs of others.

People like this, some of Canada's finest, are in the public's service—at *your* service.

DAWES BLACK HORSE BREWERY

*One of a series of advertisements in tribute to those Canadians in the service of the public*



Miles by the *Millions*

EVERY MINUTE *of every day and night, trucks serve all Canada—hauling 'most everything we eat, wear and use. Despite rising costs, Canada's transport companies perform these vital services dependably, economically and in accord with highest safety standards.*

*The only motor trucks that come equipped with million-mile speedometers are Whites.*

That could be a "stunt"—a bid for publicity. In the case of most trucks it would be. In the case of a White, it's a practical convenience.

For mileages in excess of a half-million are not uncommon for Whites. Many run 100,000 miles — the complete life-span of your ordinary speedometer — with no major overhaul.

Many owners of White Trucks have exact records to prove that after a total of miles fantastic by ordinary standards, their Super Power Whites continue to click them off as economically and dependably as the first mere hundred thousand.

White

*The more miles a truck can travel, uninterruptedly, without costly repairs and replacements, the more economical it is. The better investment for every type of service.*

Your local White Representative will gladly provide facts and figures in terms of your own business.

THE WHITE MOTOR COMPANY OF CANADA LIMITED

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FOR MORE THAN 45 YEARS THE GREATEST NAME IN TRUCKS

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JAMES W. SEWALL COMPANY
Consulting Foresters
Main Office: OLD TOWN MAINE
PHILLIPS & BENNETT BUTTAN BLOCK PORT ARTHUR ONTARIO
Established 1910

# What Do New Cars Need?

## The Question: What major changes would you like to see in coming automobiles, and why?

There is ample room for improvement in the designing of new motor cars, in the opinion of Canadians answering a Financial Post questionnaire on the subject. A majority felt that the accent should be on safety and comfort, with many nonessential "gadgets" eliminated, in the interests of economy and simplification of production. Others stressed the need for durability and for motor efficiency—i.e., greater mileage to the gallon.

**C. J. ALLBON, Publisher Springhill Record, Springhill, N.S., President, Canadian Weekly Newspapers Association.**

Thousands of people today would be satisfied with any present-day car if they could get one. I suggest that we forget new designs until the demand for present-day cars has been filled. There is no demand for new designs from the public; thousands of people cannot get a car of any description. What is needed today is a good utility car stripped of all unessential gadgets, and at the price the general public can afford to pay. A governor to set top speed of cars at 50 miles an hour would help prevent accidents.

* * *

**W. ARCH BRYCE, Director, University of Toronto Division of Public Safety.**

Twenty-five years ago a man on the street could look forward to owning a new car. That is not so today. The manufacturer would be serving his public by making this again possible.

The motor car of the future should have less weight and less power with transmission adjustment to provide reasonable speed. Easy replacement of power unit and of damageable portions should be stressed. Instead of designing cars to compete in a fashion parade, they should offer safe and economical transportation.

Whatever source of power may be developed in the future, it should turn over a motor that is safe and economical. Let us get away from the high speed potential and concentrate on safety, comfort, utility and economy.

* * *

**GEORGE A. DAVIS, President, Plate & Structural Steel Sales Ltd. and President, Purchasing Agents Association of Toronto.**

As safety is the predominant keynote in today's topic of conversation, much is to be said for the appearance of the new cars, of low-slung bodies. To further this safety factor, greater visibility by the use of larger glass areas and minimizing corner posts would be desirable. A further advantage to the prospective buyers of new cars would be lighter construction by the use of alloy steels or aluminum, necessitating smaller horsepower engines, which would be more efficient in operation. The higher cost of cars could be considerably reduced if manufacturers produced fewer models and fewer body styles.

* * *

**A. LESLIE HAM, Manager, Underwriters' Association, Montreal.**

In view of the steadily increasing automobile accident and claim frequency and the consequent cost to the community in life and property, design should be from the standpoint of safety and economy, rather than mere obeisance to the aesthetic. Solving the problem of headlight glare would reduce accidents; and renouncing of the sleek design would reduce costs. The motorist pays for mere beauty in design first when he buys a car and then pays an annual tribute in premiums because of the consequent increase in cost of repairs. Pursuit of sleek design in the automobile has resulted in a tax on the community, which might better be invested in music, literature or something else, if it is only art we want.

* * *

**PROF. E. A. HARDY, University of Saskatchewan, Saskatoon.**

I recommend an engine designed for more convenient and positive winterizing. In Saskatchewan it is necessary to leave cars out in the cold. Protection is required. I recommend a smaller engine, in a heavily constructed chassis. They give more power now than we need. Side posts at the windshield should be reduced to provide better visibility. Provisions should be made for more effective defrosting of windshield and all windows, for safety in winter driving; electric signals for signaling in winter with the car closed; more effective dustproofing of the car body and trunk space; air conditioning, associated with the heater which is effective in the rear section of the car; hydraulic brakes winterized more effectively and shielded from gravel dust.

* * *

**TOM G. LAING, President, Chamber of Commerce, Weyburn, Sask.**

Possibly more important than style, is motor efficiency. More miles per gallon of gasoline is a major change for which motor manufacturers should be striving. A back seat in which a man can wear a hat would be advantageous. From a western Canadian viewpoint, dustproofing is essential. The dustproofing jobs now done on new cars is not sufficient; this job should be thoroughly done at the factory.

* * *

**CECIL LAMONT, President, North-West Line Elevators Association, Winnipeg.**

More attention should be paid to safety and protection factors. The need for this is apparent after inspecting any recent model which has been in a collision. Stronger bodies would reduce the number of deaths and personal injuries and should result in lower insurance rates.

* * *

**MORLEY LAZIER, Professional Consulting Engineer, Toronto.**

Present cars are too comfortable and too automatic. These things produce a false sense of security at speed, and mechanical irresponsibility in the drivers. It seems to me that future vehicles should be more accessible for the passengers and for service: easier to enter and leave, easier to grease, oil, gasoline, battery water, plugs, etc., etc. Road visibility needs improvement, and the front corner posts should be pulled down to the two-and-a-half inches interpupillary dimension they once had. This makes them invisible with the eyes focused in the distance. A flat tire is becoming a catastrophe due to tinware pants over the wheels; and driving on a country road makes one wonder how much beating the drain plugs can take without leaking. I would like to see more automobile design for the owner and less meretricious so-called esthetics in very thin sheet steel. I had always though chromium plating was expensive, but it appears cheaper than paint now—both ways.

* * *

**T. D. leMAY, City Planning Commissioner, Toronto.**

Years ago, highways were constructed to meet requirements of vehicles capable of a safe speed of 30 miles an hour. Then the industry produced vehicles capable of safe speeds of 60 miles an hour or more; and the highway pattern is being changed to meet this demand at terrific expense. Some authority should establish a limit of permissible performance and size, in order that new highways and garages may not become obsolete in their turn. In addition, standard equipment should include polarized windshields, automatic signal devices, lifeguard pattern tires, backup lights, vertical adjustment of driver's seat for adequate road visibility, decreased turning radii.

* * *

**J. D. MILLAR, Ontario Deputy Minister of Highways, Toronto.**

I favor simplification and elimination of refinements which add to the cost without improving the basic principle for which the motor vehicle was designed. Like a recent writer in Saturday Evening Post, I most earnestly desire a running board and crank. Frequently only the touch of the crank is required; but most new models have no provision for the motor to be started except through self-starter. I feel motor manufacturers are disregarding the principle established by Henry Ford of cheap transportation and costs; are being crowded into the range of more expensive transportation forms. I also believe the quality of the motor frame work and protection of the new costly type fenders now wholly and body is being sacrificed to provide unnecessary extras.

**L. M. NORRIS, former associate editor, Canadian Automotive Trade, now art editor, Canadian Homes and Gardens.**

I'd like to see a car that depended on sheer fine design for its looks—not hard to clean and no gas-eating pounds of chrome frillery. Then I'd like the engineers to think of my safety and, in spite of the cries from the sales department, give me a car with a short, low front hood; just enough to keep the snow off the motor will do.

While they're at it, they can move back or at least reduce the width of the door and windshield pillars—they blank off 50 feet of road right now.

Motors are quiet enough, but at 50 miles per hour, the wind howls around the outside bits and pieces like the storm machine backstage in "Uncle Tom's Cabin". The major wishful thought is a plea for sealed unit servicing. I don't want to hang up my car for days while the brakes are relined, the transmission is fixed and the carburetor is fiddled with. Slip in factory mass-produced exchange units and I don't pay handcraftsman's time rates or suffer from the efforts of the guy who usually fixes flats. Finally, give me this car in the low-price field—that's where most of us are.

* * *

**R. A. STAPELLS, President, Canadian Automotive Association, Toronto.**

I would like to see changes which would meet the wishes of our members as generally expressed, calling for further improvements in road visibility and turning the present parking brake into an effective emergency brake. These are important safety factors. Also in demand are improvements effecting greater economy in costs of operating and maintenance, with more miles to the gallon of gasoline, easier access to parts in repair or partly, integrated in body panels.

* * *

**LEO SWEENEY, President, Vancouver Tourist Association.**

My suggestions are to devote more time to smaller and better cars, rather than bigger and better cars, in order to suit the pocketbook of average drivers and to permit of safer driving, easier parking and lower costs of upkeep, repairs and insurance. I also suggest a hard rubber bumper completely around the car. Inspection of cars at the factory is also most important; also service at agencies. From personal observation, many new cars are falling to pieces owing to negligence somewhere along the line, and a don't-give-a-damn attitude by persons who should check and double check on equipment.

Regular Ocean Freight Service
to and from Eastern Canadian Ports
Via the following lines
MONTSHIP LINES LTD.
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BLUE PETER STEAMSHIPS LTD.
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Consult your freight forwarder or the above offices for sailings and rates.

The year was 1847 . . .

: : . Malcolm McRae was beaten into unconsciousness, left in a ditch to die. He was a voter in the Third District, Prince Edward Island who had, the previous year, voted against certain members who were later unseated on charges of intimidation and violence.

Now a new election was called—but Malcolm McRae was warned *not to vote*. In those days he was not protected by the secret ballot—yet Malcolm McRae determined to set out for the polls, risking his life for the right to vote.

Today, because of the courage of men like Malcolm McRae, you run no risk at all in your free, unhampered exercise of the franchise.

*When YOU cast your secret ballot at every election—municipal, provincial, federal—you exercise a duty and privilege planned, worked and fought for by your forefathers. Your vote protects the future of your children. To fail in this duty is to be less than a good citizen.*

PUBLISHED IN THE INTERESTS OF GOOD CITIZENSHIP BY
Gooderham & Worts
LIMITED
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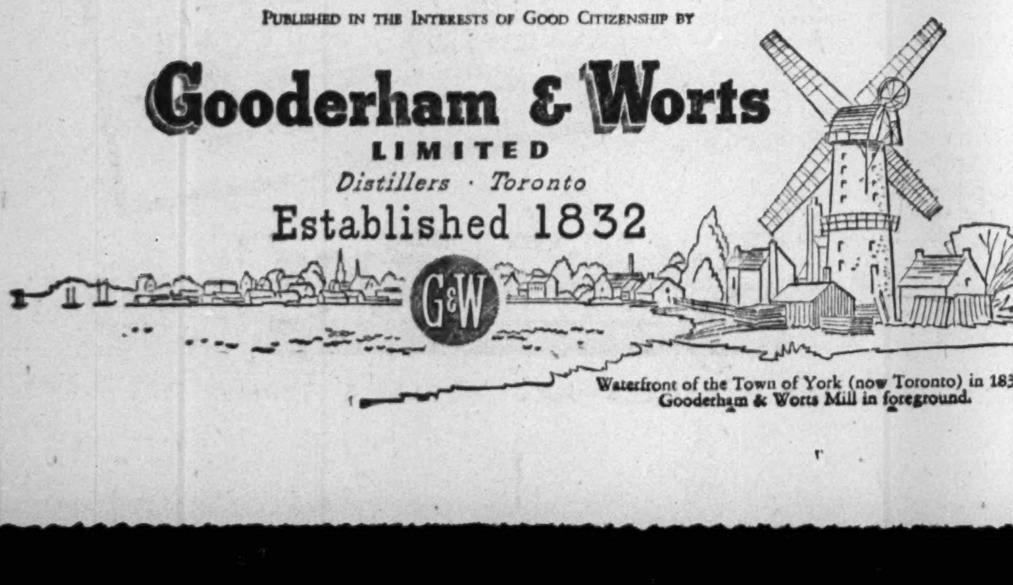
Established 1832



Waterfront of the Town of York (now Toronto) in 1832. Gooderham & Worts Mill in foreground.

For every occasion
. . . footwise, fatigue-free feet! A SLATER assures you of style and lasting comfort from every angle, combined with the highest degree of fit-ability and flexibility.
Slater SHOES For Men and Women
The Slater Shoe
Without the slate it is not a SLATER

THE NATIONAL CITY BANK OF NEW YORK
*Head Office:* 55 Wall Street, New York

*Condensed Statement of Condition as of September 30, 1948*
Including Domestic and Foreign Branches But Not Including The Affiliated City Bank Farmers Trust Company
(IN DOLLARS ONLY—CENTS OMITTED)

ASSETS

| | | |
|---|---|---|
| Cash, Gold and Due from Banks | | $1,547,041,050 |
| United States Government Obligations (Direct or Fully Guaranteed) | | 1,584,583,351 |
| Obligations of Other Federal Agencies | | 20,569,603 |
| State and Municipal Securities | | 263,166,196 |
| Other Securities | | 78,822,061 |
| Loans and Discounts | | 1,349,605,149 |
| Real Estate Loans and Securities | | 2,731,430 |
| Customers' Liability for Acceptances | | 21,217,081 |
| Stock in Federal Reserve Bank | | 7,200,000 |
| Ownership of International Banking Corporation | | 7,000,000 |
| Bank Premises | | 27,843,118 |
| Other Assets | | 2,661,774 |
| *Total* | | $4,912,440,813 |

LIABILITIES

| | | |
|---|---|---|
| Deposits | | $4,567,484,131 |
| (Includes U. S. War Loan Deposit $45,046,431) | | |
| Liability on Acceptances and Bills | $35,172,348 | |
| Less: Own Acceptances in Portfolio | 10,739,479 | 24,432,869 |
| Items in Transit with Branches | | 6,864,553 |
| Reserves for: | | |
| Unearned Discount and Other Unearned Income | | 5,757,388 |
| Interest, Taxes, Other Accrued Expenses, etc. | | 29,247,090 |
| Dividend | | 2,325,000 |
| Capital | $ 77,500,000 | |
| Surplus | 162,500,000 | |
| Undivided Profits | 36,329,782 | 276,329,782 |
| *Total* | | $4,912,440,813 |

Figures of Foreign Branches are as of September 25, 1948.

$320,142,528 of United States Government Obligations and $737,230 of other assets are deposited to secure $216,951,291 of Public and Trust Deposits and for other purposes required or permitted by law.

(*Member Federal Deposit Insurance Corporation*)

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Galiano
La Lonja
Caibarien
Cardenas
Manzanillo
Matanzas
Santiago
ENGLAND
London
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11, Waterloo Pl.
FRANCE
Paris (IBC Branch)
HONG KONG
INDIA
Bombay
Calcutta
JAPAN
Toyko
Osaka
MEXICO
Mexico City
PERU
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(Hard Chrome Plating)
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Wherever PAINT is used!

STURGEONS Quality Paint Products will give the greatest satisfaction and economy. For many, many years we have devoted our continuous efforts to making Paint a better product. We have developed products which possess the most lasting and durable qualities for each specific purpose.

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Our sales and technical staffs will be glad to explain how you, through proper product selection, can cut paint and allied products maintenance costs wherever these products are used.
We will be pleased to serve you.

*We are now inviting some dealer enquiries.*

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*Established since 1912*

Your feet can put a smile on your face with HEALTH SPOT shoes

The best luck-piece you can wear is a cheerful smile. Yet many people frown unconsciously because their feet hurt.

You can enjoy the soothing comfort and relaxation of HEALTH SPOT SHOES ; ; ; they're scientifically designed to support the Vital Outer Arch ; ; ; to fit every curve on the soles of your feet.

You'll smile again, when you step into HEALTH SPOT SHOES and see for yourself what amazing comfort this new principle of shoe design and construction affords.

Beautifully styled, too, for men and women.
Visit your nearest HEALTH SPOT SHOE dealer.

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HEALTH SPOT SHOES
THE WAY TO FOOT COMFORT
FOR MEN AND WOMEN

# What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

*Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.*

### *Accordion-Type Door*

"Modernfold" door, now made in Canada, consists of accordion-type steel frame covered with fire-resistant vinyl-coated fabric. It is fitted with plastic wheels, which slide back and forth quietly on aluminum rail set into ceiling or an upper beam of room. Resembling a pleated wall when closed, it folds into wall pockets when opened, becoming invisible. Claim door especially suited for installation in small apartments, where swing back doors would normally take up several square feet of space.

• • •

### *Controls Photo Exposures*

Instrument for controlling photographic time exposures of three seconds to 60 minutes uses the principle that exposure of photographic material is proportional to product of light intensity and time exposed. "Totalux" integrates these variables and automatically terminates an exposure after a pre-determined number of "counts" or foot-candle seconds have been given the copy board or printing frame. This compact (17½ lb.) precision instrument is designed to operate at any illumination level between 50 and 400 foot candles; and in any operation where photographic exposures must be be held within close limits, such as photo-engraving, lithographing, plate making, photo composing, and color separation.

• • •

### *Speedy Connections*

Speedier method of wiring electrical equipment is promised by Massachusetts firm marketing new disconnect terminal. Male part is flat blade stacked to connecting wire; blade fits into female receptacle where it's held by spring pressure. Flat surface gives large contact area. Hole-and-dimple construction keeps parts from uncoupling.

• • •

### *Portable Calculator*

Llorens calculating machine is small enough to be moved around office with ease, or to be taken home after-hours. Though it fits into desk drawer (5 x 8 x 3½ inches) and weighs only 8 lb., it will add, subtract, multiply, or divide. Manually operated, totalling capacity is 10 figures; can repeat listings. Subtotals and totals are printed in red and black, and running totals appear on dial in front of machine. Made in U. S.

• • •

### *Lightweight Saw*

Chain saw powered by 5-hp magnesium die-cast engine, complete with 20-in. blade, weighs only 45 pounds. Recoil starter is designed to prevent kicking. Clutch operation is automatic. Saw blades are available in 3 ft., 4 ft. and 5 ft. lengths. Made in Los Angeles.

• • •

### *Boosts Battery*

Portable charger gives battery a quick boost — not full charge, but enough to get car back in service. In addition to such "pick-up" shots, device can also be used to do full slow-charging job. Current ranges from 6 amp. for slow charging to 75 amp. for fast charging. Three six-volt batteries can be slow-charged at same time. Instrument weighs 28½ pounds; has rubber feet so that it can be set up on fenders without scratching.

• • •

### *Portable Fire Escape*

To operate portable fire escape, open top of carton and hook anchor over the window sill. Then drop the carton out of the window, and climb down steps to ground. "Unalad" fire escape consists of two lock-link chains, to which steel yoke steps (10 in. wide and 4¾ in. deep) are threaded. Steps are held a convenient distance from wall. Toronto distributor says new fire escape is designed for use by homes, apartments, hotels, factories, and institutions.

• • •

### *Holds Inflammable Waste*

Containers for storing oily rags and similar inflammable waste are now available from Toronto firm in both pedal and manually-operated models, and in 7, 9, 12, and 15 gallon sizes. Construction is of heavy gauge zinc coated steel.

• • •

### *Sanding Attachment*

"Quick-Sander" attachment is designed to convert portable power saw into four-inch belt sander. Easily attached to most saws, in two models — one for saws with blades on the left side, another for right-handed ones. Attachment is made of aluminum; weighs 7 lb.; and uses standard 4 in. by 27 in. sanding belt.

**CLYDE F. CAMERON**

**has been elected to the board of Maritime Steel & Foundries Ltd., New Glasgow, and appointed managing director.**

• • •

### *Quick-Setting Plastic*

New quick-setting plastic material expected to broaden use of plastics is now available in Canada through C-I-L. Plaskon Alkyd molding compound is said to open the way for ultra high speed compression molding. It is a mineral-filled plastic material with unusual electrical characteristics, high heat resistance, low moisture absorption, and unusual dimensional stability. It claims to differ from other thermosetting plastics in that it requires a very short curing time and can be utilized in less massive, high speed, molding machines.

• • •

### *Heats Flowing Water*

Hot water generator utilizes power of live steam to heat flowing water and deliver it, steadily and instantly, either cold, warm, hot, or boiling. This is accomplished by simple turning of two valves on water and steam lines connected to the unit. "Safe-Flo" has no moving parts; is made in Montreal.

• • •

### *Dumps From Side*

Kitchener, Ont., firm manufactures new dump truck body which discharges from truck's left side. Advantages claimed for side dumping are (a) ease of truck control by operator (b) clear view of exact position of truck and location of dumping ground. Load is thrown clear of path of truck tires. Body's dimensions: 11 ft. long, 7 ft. wide, with sides 24 in. high.

• • •

### *Choice of Records*

Dual-speed record changer can handle either conventional records or the new long-playing microgroove records. U. S. maker says it can handle 10 of the long-playing records, offering 45 minutes of music on each. For conventional records, it allows for continuous playing of 12 10-inch records or 10 12-inch records, or, by using an intermix feature, 10 records of either size.

• • •

### *Heat From Mirror*

New radiant glass heating panel, designed for use in bathrooms and other small rooms around the house, employs mirror and an electric light. Light works on separate switch so that it can be used independently of heating plate. New York maker says person can work before mirror, and at the same time be warmed by its radiant heat.

• • •

### *Electronic Coffee-Roast*

U. S. manufacturer says electronic system which permits accurate control of time and temperature in roasting of coffee beans is destined to replace old "eyesight" method of observing color of the beans.

• • •

### *Blows Snow Away*

New accessory for the U. S.-made "Roto-ette", a single wheel power unit, is piece of snow removal equipment that scoops snow off sidewalk and blows it out of the way. Attachment is said to be well suited to needs of factories and institutions with lengthy driveways, etc.

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## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**B. GREENING WIRE CO.** produced the largest volume of sales in its history, in year ended June 30, 1948; and while percentage of profit was lower, it has made a very satisfactory showing, President H. B. Greening states. Dollar volume was partly due to increase in unit value of products sold, but greatest factor of record sales was large expenditures company has made over past years on plant and equipment.

Program of modernization and expansion is still a very primary objective of the company; and in order to carry on and still to retain a strong cash position, company issued a $750,000 bond mortgage. Delay in delivery of equipment held increase in fixed assets to $182,000 in year.

Shortage of materials still continues to hamper operations and reduce output, Mr. Greening states. The condition will prevail until producers of raw materials have overtaken the great backlog of requirements which has accumulated during and since the war.

The increase of $906,056 in working capital partly reflected sale of bond mortgage during the year.

INCOME ACCOUNT

| Years Ended June 30: | 1948 | 1947 |
|---|---|---|
| Net earnings | $656,646 | $662,139 |
| Less: Deprec. | 176,834 | 129,490 |
| Bond interest | 18,010 | ...... |
| Patents w/o | 1,639 | 1,639 |
| Fed. & prov. tax | 185,000 | 245,000 |
| **Net profit** | 275,163 | 286,010 |
| Less: Com. divds. | 114,000 | 114,000 |
| **Surplus for year** | 161,163 | 172,010 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $0.48 | $0.50 |
| Paid | 0.20 | 0.20 |

CONDENSED BALANCE SHEET

| As at June 30: | 1948 | 1947 |
|---|---|---|
| Cash & Dom. sec. | $580,494 | $12,657 |
| Accts. rec. | 660,684 | 532,990 |
| Empl. bonds | ...... | 24,017 |
| Inventories | 969,694 | 1,035,360 |
| **Total curr. assets** | 2,210,872 | 1,605,024 |
| Misc. assets▴ | 90,500 | 90,339 |
| Fixed assets* | 1,204,975 | 1,200,741 |
| **Total assets** | 3,506,347 | 2,896,104 |
| Bank loan | ...... | 289,778 |
| Accts., tax., etc., pay. | 329,688 | 340,118 |
| **Total curr. liab.** | 329,688 | 629,896 |
| Funded debt | 750,000 | ...... |
| Capital stock | 1,300,000 | 1,300,000 |
| Surplus▴ | 1,126,659 | 966,208 |
| *After depr. of | 2,212,323 | 2,045,034 |
| ▴Incl. ref. EPT | 82,000 | 82,000 |
| **Working capital** | 1,881,184 | 975,128 |

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**TOWNSHIP OF SCARBOROUGH** has awarded five issues of debentures totaling $550,000, bearing interest at 3%, 3¼% and 3½% and maturing 1-20 years to a syndicate composed of Anderson & Co., R. A. Daly Co., Fairclough & Co., J. L. Graham & Co., and Midland Securities. The price was 97.819, and accrued interest, a cost basis to the municipality of 3.69%. Proceeds will be used for sewers, watermains, pavements and school purposes.

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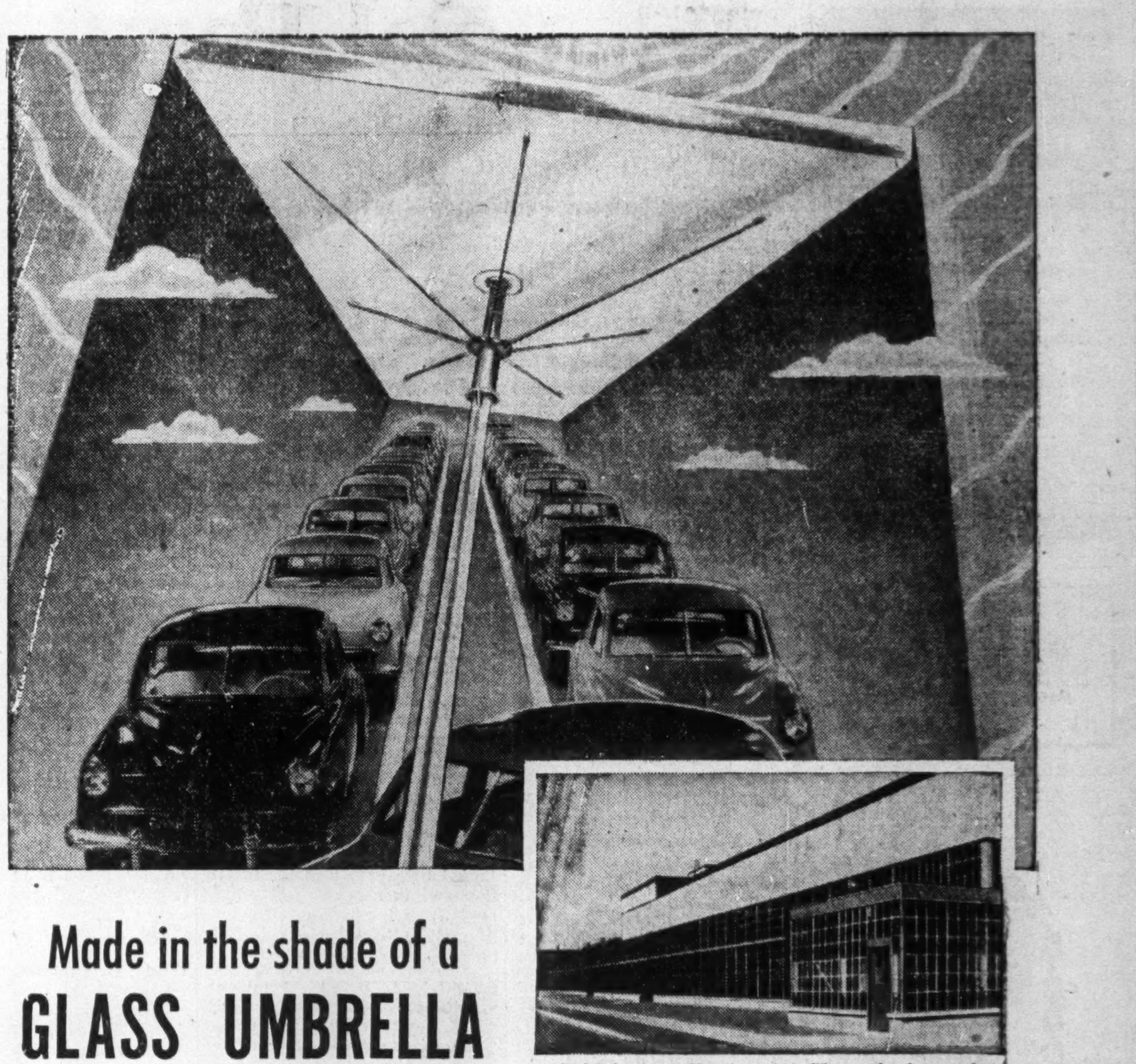
**SILVER MILLER MINES** has received payment for Oct. 1 installment of $5,000, comprising 18,518 shares under agreement with Frank D. Taylor Jr. Issued capital is 2,077,824 shares.



Studebaker's new Hamilton plant. Thousands of square feet of special heat and glare-reducing glass protects workers inside from sun-glare and heat. Note clean, attractive exterior!

Made in the shade of a GLASS UMBRELLA

Sometimes the sun with its heat and glare can be a nuisance. That's why we use blinds and shades in homes. But blinds and shades are impractical and costly in large factories. Take the Studebaker plant in Hamilton for example. It has scores of windows and skylights exposed to direct sunlight.

Ordinary glass would give Studebaker workers no protection against the sun's glare. Glare bothers the eyes, causes fatigue, lowers efficiency; *heat* adds discomfort.

But Studebaker found a way to combat these discomforts. They asked Hobbs Glass Limited to install a special Glare-Reducing, Heat-Absorbing Glass that filters out as much as 48% of solar glare and heat.

No more eye-strain on the assembly line now! Less heat in summer! And there's no need for costly blinds, shutters or painted glass. Glare-reducing finish is permanent!

Every day Canadian architects are solving more and more problems in insulating, lighting and decorating with glass by Hobbs . . . in factories, offices and homes. In Canada—it's Hobbs for Glass! Hobbs Glass Limited, London, Canada.

**Also sold in Canada by HOBBS:** • PC Glass Blocks • Twindow insulating window panes • Foamglas insulation • Corrugated glass • Herculite tempered glass • Plate glass Carrara • Safety glass • Nucite glass chalkboard • Mirrors and Pittsburgh Paints with Color Dynamics.

HOBBS GLASS . PAINT

*Look to GLASS for better living . . . Come to HOBBS for GLASS*

A STAND OUT
*in performance – in styling*
THE REMINGTON KMC

only Remington KMC's give all these 8 Plus Values—assure lowest net cost—

No Smudged Fingers! Keys jammed through a mis-stroke released instantly with exclusive Key Trip.

A Flick of the Finger sets margins instantly with exclusive Keyboard Margin Control (KMC).

Lower Upkeep! Exclusive Unit Construction helps speed a periodic check-up; makes part replacement easier.

Extra Writing Capacity! Exclusive Longer Writing Line often eliminates the need for a wider carriage machine.

Easier to Clean! Removable Platen lifts out quickly, easily, for daily cleaning.

One-third More Ribbon Coverage with exclusive 4-position Ribbon Control. Has adjustment for stencil-cutting.

More Typing, Less Tiring! Operators welcome the Quiet Carriage Return—it floats back at a touch!

No Raised Manicures! Ring free All-Plastic Keys are easy on operator's fingers, save time and tempers.

ASK FOR A PLUS VALUES PROOF TEST!

A STAND-OUT FOR YOU, THE OPERATOR

The Remington Typewriter with Keyboard Margin Control is designed to do your typing smoothly, quietly, efficiently. Exclusive KMC requires only a flick of the key to give you instant-set, precision-set margins. And the swift, easy Remington action invites your fingers to flow smoothly over the keyboard.

A STAND-OUT FOR YOU, THE EXECUTIVE

With a Remington KMC, work is produced with new ease and perfection. Your typing staff is more contented, turn out letters and reports you can be proud to sign. Dollar-wise, the purchase of a Remington KMC is a sound investment: Remington's 8 plus values—and only Remington has them all — set higher standards of typing performance at lowest net cost.

*Before replacing any of your typewriters, call your nearby Remington Rand representative. Ask him to give you a Plus Values Proof Test . . . let the results prove to you that the Remington KMC is the typewriter for your office.*

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THE FIRST NAME IN TYPEWRITERS

1873 THE FIRST TYPEWRITER 1948
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MAKERS ALSO OF REMINGTON NOISELESS AND PORTABLE TYPEWRITERS

The Financial Post

Vol. XLII — Publication Office: Toronto, October 16, 1948 — No. 42

# Flying Boxcars Crowd Skies

## *Popcorn to Pianos, Air Freight Zooming 1947 Canadian Volume Double Prewar*

By PAUL DEACON

The airplane which has revolutionized almost everything else, is now going to work on the freight business.

Almost unnoticed in the glare of news about jets, supersonic speed, rockets, etc., air cargo has grown into something more than just a poor relation of the air passenger business.

Today there's hardly a thing you can think of that doesn't go by air. Prize cattle are shipped all over the world. Fish caught on the east coast reach inland cities the day they were hooked. New York papers hit Toronto streets at 7 a.m. the same day and vice versa.

They've freighted pianos, tractors, horses, popcorn (for ball games in Mexico) automobile parts, sheep, shelled peas from Trenton, Ont., to Windsor, cigaretttes, anti-hog cholera serum.

New styles in women's clothes catch on faster through shipping samples by air. Recently a whole fashion show, models and all, completed an aerial tour of Canada.

Fragile goods are handled faster, more carefully. Fresh fruit and flowers are naturals for this new style in freighting. The Dale Estate of Brampton, Ont., now ships up to 5% of its famous roses by air.

### Air Cargo Climbing Up

The air cargo business is zooming up. Last year Canadian airlines carried twice as much as in 1939. This year, based on things so far, will be even higher. From every other country in this new business, come the same encouraging reports.

(Air cargo should not be confused with air express which sometimes costs three times as much.)

If anyone should get any credit for starting this new business, Canada should, or rather those intrepid bush fliers who made it possible, by their seat-of-pants flying, to open up the Northland's treasure chest.

The backbone of the Canadian air freight business is still northern flying. But as the advantages of this swift service become apparent, bush operations are expected to take the co-pilot's seat.

Canada's air freight carriers led the world before the war. Since then she has lost to the United States her prewar position at the top of the list. Those in the business say both countries are only beginning. With the acquisition of larger and more efficient aircraft, scheduled airlines are carrying more freight than ever before on their regular passenger flights, and in some instances are scheduling regular flights with freight only.

### TCA Pushing Plans

TCA, which has been developing its air cargo service slowly to iron out the kinks, started to push freight operations more vigorously in March, and already the results are beginning to show.

Canadian Pacific Airlines, leader in the Canadian freight-carrying field, reports a small decrease in traffic this year, due largely to a drop in mining activity.

While CPA's total poundage of air express and air freight dropped 37% from the 1946 total last year, revenue ton miles flown were up about 1%. In other words, although CPA carried 37% less freight, it moved the freight it did carry about 60% farther.

Last winter CPA was operating as many as four and five flights daily into Yellowknife.

Rates were lower than tractor-train transportation, and practically all freight went by air.

Central Northern Airways, a newcomer which began operations a year ago, was second in total poundage (3,010,888) with TCA third (2,041,315). However, TCA flew a greater number of revenue ton miles (764,105 in 1947, 513,495 in 1946 against 153,808 by Central Northern in its eight months' operations). TCA also carried 1,073,238-lb. nonrevenue freight against 3,312 lb. by Central Northern.

Maritime Central Airways enlarged its operations in 1947, carrying 528,398 lb. (295,895 lb. in 1946) and flying 28,215 (27,534) revenue-ton miles.

### Small Carriers Do Big Business

Greatest advance was made by carriers listed in DBS under "Other Canadian Carriers." This means the numerous small companies most of which have sprung up since the end of the war. Volume handled by these in 1947 was 14,435,093 lb., nearly three and a half times the 1946 figure. Revenue-ton miles flown rose to 771,151, a five-fold increase. However, although cargo carried represented 45% of total Canadian volume, revenue-ton miles flown were only about 27%.

Foreign carriers (BOAC and various American lines) upped their freight by more than half in 1947 to 1,805,030 lb. and their ton miles flown more than doubled (102,332 from 48,098). Some dropping off was experienced this year due to import restrictions, but this is gradually being overcome by an increase in freight not covered by embargos.

American Airlines, for instance, intends to run regular freight flights to and from Toronto and Windsor from now on, and anticipates a steady increase in volume.

How do air and surface rates compare? Although air freight charges are close to, and sometimes in the U. S. (not in Canada) lower than, premium surface rates, it is doubtful whether they will ever be lower than regular surface rates. For example, it costs $4.05 per 100 lb. between Toronto and New York air freight; $3.45 rail express; $39 Toronto-Vancouver air freight, $10 rail express; $4 Moncton-Summerside air express, $1.12 rail express.

How do air freight rates compare with air express which includes pickup and delivery?

It costs $96 to send 100 lb. to Saint John, N.B., from Edmonton air express, $38 by Aircargo;

$92 from Toronto to Vancouver air express, $33.50 Aircargo.

In addition to lowering of rates, facilities for handling are gradually being improved.

### Save on Warehouse Charges

To counter the discrepancy in rates, officials point out that transportation charges on the average represent a small percentage of total distribution costs. Savings in warehousing, for instance, are illustrated by the case of a greeting cards manufacturer who was able to eliminate his distribution establishments across the U. S., by shipping air freight to all his retail outlets. His distribution costs were slashed from 14.9c on every dollar's worth of merchandise to 8.1c.

What are the advantages? Air-freight officials are anxious to dispel from business men's minds the notion that airlines provide merely an emergency service. People in the north have taken aircraft as the logical way of shipping because of their obvious superiority over other modes of transportation in difficult country.

In more highly developed areas, however, the case is not so clear. Although emergency freight will probably always play a fairly important role, other features of the service are stressed.

American Airlines, for example, lists six main advantages for industry; faster turnover and increased volume; wider distribution; smaller inventories necessary; reduced spoilage; elimination of warehousing; added sales value

What are the snags? Since the growing freight services are so new, it is only natural that odd troubles crop up every so often, some fairly simple and some involving a complete change in design of aircraft or methods of handling, etc.

One shipper has made the following suggestion to airline officials:

1. Development of temperature control for perishables in planes and while awaiting shipment.
2. Stress more careful handling of perishables by employees.
3. Greater readiness by airlines to shoulder responsibility for goods damaged in transit, especially in view of 25% surcharge for perishables.

### What about Future

What does the future hold for this fast-growing infant of transportation?

The air freight of the future is expected to come from transcontinental and transoceanic traffic. Wider use of air services by industry to speed deliveries and broaden markets is gradually making itself felt.

TCA Aircargo service in Toronto, for instance, offers first morning delivery anywhere in Canada on its regularly scheduled routes.

### Let's Look at U. S.

In the U. S. the rapid expansion of its air fleets brought with it an evergrowing development of air transport. Necessity for speed and the steadily increasing experience with transcontinental and transoceanic air travel made an inevitable and permanent impression of the American economy. In spite of this, people were skeptical — no airline could hope to compete with other modes of transportation in the freight field. Freight brought in about 90% of all revenue for U. S. railways, only about 5% for the commercial airlines as recently as 1942.

Early this year air-freight volume in the U. S. was running at the annual rate of 160 million ton-miles, was expected to reach 200 million by the year end.

Earl Slick, largest of the nonscheduled freight operators, claimed that, given a 9c-a-ton-mile rate (they finally settled for 16c), volume could reach the staggering figure of five billion ton-miles by 1952.

Canada can't hope to emulate the U. S. figures, and even on a per capita basis she is now far behind. However, air officials point to the great number of enquiries about air freight here, and to the rapidly increasing customer list.

TCA now has its new aircraft and is starting to roll on its Aircargo service. CPA is taking over the trans-Pacific air routes. Foreign carriers are preparing for expansion of their services. In addition, facilities are being improved. A customs long room is going up at Toronto's Malton airport to further speed delivery by cutting down the necessity for transshipment to the customs "long room" in downtown Toronto.

Typifying the new era which air freight officials envisage, the new customs clearing facilities at Malton have already been dubbed "the short room."

**Statistics Tell story of Climbing Air Freight Business**

**VOLUME — REVENUE TON MILES**

| Year | Scheduled Carriers | Other Carriers | Foreign Carriers | Total |
|---|---|---|---|---|
| 1947 | 2,112,135 | 771,151 | 102,332 | 2,985,618 |
| 1946 | 1,691,761 | 152,532 | 48,098 | 1,892,391 |

**VOLUME — REVENUE POUNDAGE**

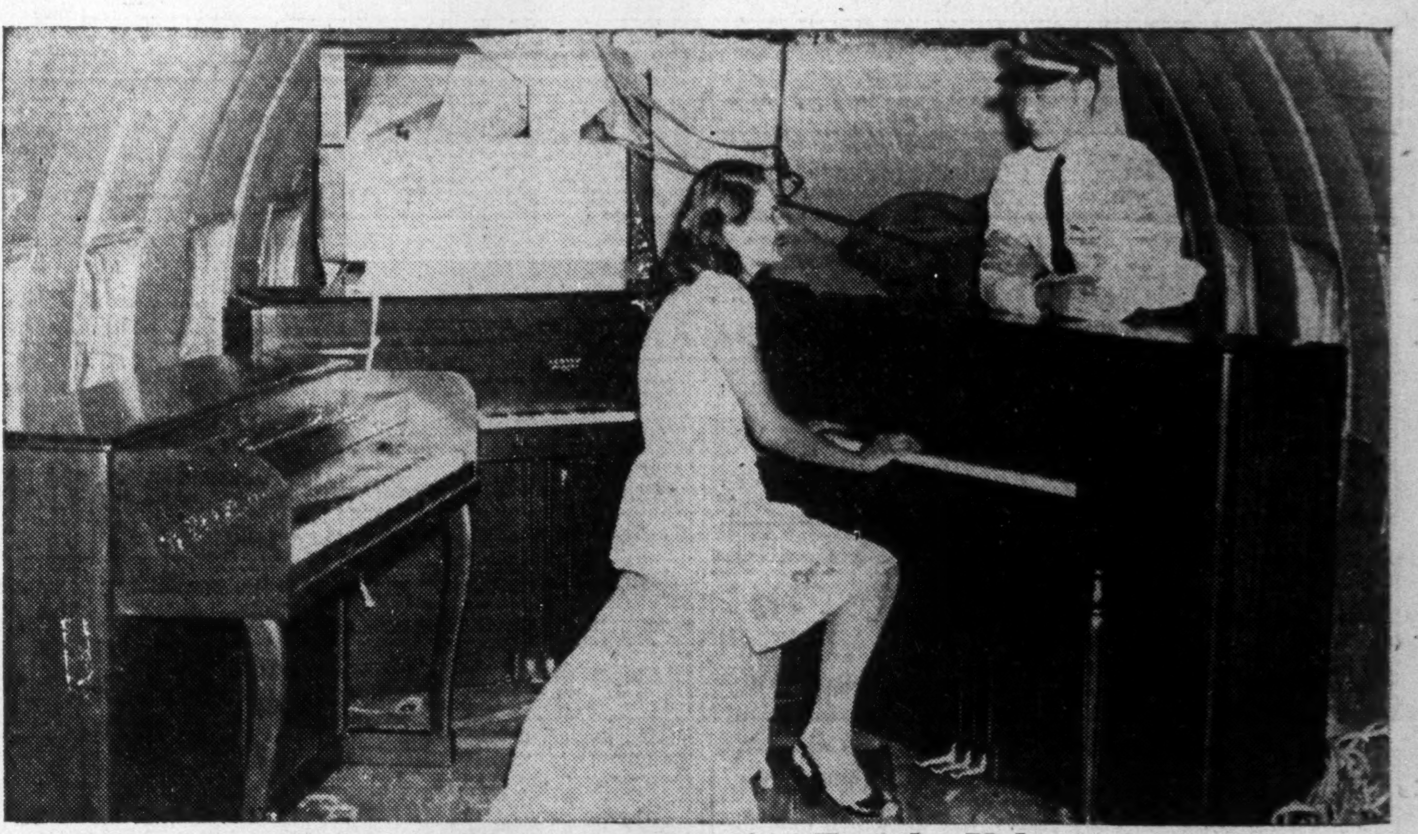
| Year | Carriers Scheduled | Carriers Other | Carriers Foreign | Total |
|---|---|---|---|---|
| 1947 | 15,643,726 | 14,435,093 | 1,805,030 | 31,883,849 |
| 1946 | 18,417,273 | 4,242,414 | 1,178,075 | 23,837,762 |

**VOLUME — REVENUE TON MILES BY CANADIAN CARRIERS**

| Year | CPA | TCA | Cent. Northern | Maritime Central | Others |
|---|---|---|---|---|---|
| 1947 | 1,166,007 | 764,105 | 153,806 | 28,215 | 771,151 |
| 1946 | 1,150,734 | 513,493 | ...... | 27,534 | 152,532 |

**VOLUME — REVENUE POUNDAGE BY CANADIAN CARRIERS**

| Year | CPA | TCA | Cent. Northern | Maritime Central | Others |
|---|---|---|---|---|---|
| 1947 | 10,063,125 | 2,041,315 | 3,010,888 | 528,398 | 14,435,093 |
| 1946 | 16,514,741 | 1,606,637 | ...... | 295,895 | 4,242,414 |



Pianos Add to Growing Air Freight Volume

Prize Cattle Delivered by Aerial Short Cut

# Vancouver Harbor One of World's Great Water Terminals

(The second in a Post series on Canada's major ports)

By WALLACE GILLESPIE

"The last 100 years belonged to the Atlantic; the next 100 to the Pacific."

Whether or not such political enthusiasm by a Vancouver mayor is warranted by a study of economic geography, it is a fact that many of Greater Vancouver's 400,000 citizens are turning their eyes from the East to the West.

For years they have called their city "Gateway to the Orient." They lay claim to it because their harbor is one of the great water terminals of the world; 1,500 feet wide and 32 feet deep at extreme low tide, inviting ships of any size; inside, 49 square miles of deep water, free of ice at all times and protected by 98 miles of shoreline.

A. E. McMASTER

These are the physical characteristics which, as Captain George Vancouver wrote when he first saw the harbor in 1791, "require only to be enriched by the industry of men."

Such industry has now given the harbor 47 berths for deep-sea vessels, seven grain elevators with storage capacity for 18 million bushels, booming grounds for 900 (log) sections to feed the city's hungry sawmills — plus excellent facilities for the servicing and repair for ships of all kinds.

The result is that, a scant 62 years after it was incorporated as a city of 2,000 inhabitants, Vancouver ranks as Canada's second largest port.

Vancouver's maritime ambitions have, since 1936, rested in the hands of the government-created National Harbors Board, which also administers seven other ports and two grain elevators.

This year, those ambitions (and NHB's capital investment of $24 millions in land and facilities) were entrusted to a new administrator, Port Manager A. E. McMaster.

Last year, the harbor showed operating revenues of $2,206,235 and a net income surplus of $130,838.

The Board also operates the Second Narrows Bridge which spans the inner end of the main harbor. This yielded operating revenues of $224,447 and an operating surplus (before providing for installments of principal) of $141,295.

### Canada's No. 1 Ice-Free Port

Tonnage handled last year reached a 10-year high of 8.9 millions, compared with Montreal's 10.8 millions. Vancouver is Canada's No. 1 ice-free port, handling more than 2½ times as much cargo as Halifax.

How does it stack up with other West Coast rivals? The Canadian port handles more tonnage (foreign and domestic combined) than either Seattle, Wash., or Portland, Ore. Comparison with San Francisco can be made on deepsea tonnages only, and, on this basis, Vancouver handled 4.4 million tons last year, compared with 6 millions for 'Frisco.

But, to go on rattling off the harbor statistics — impressive though they are — doesn't tell how the people of Vancouver feel about their port. They have long been accustomed to adding a few dimensions to their imaginations whenever they scan their waterfront.

Many Vancouver citizens share a belief in "manifold destiny" akin to that felt in American politics in the last century. They feel that such destiny lies out beyond the parabolic Lions Gate Bridge which spans the harbor entrance — way out beyond in the Orient where potential customers are as numerous as fir trees along the B. C. coast.

No city stands to gain so much from such trade relations as Vancouver, with its hinterland of primary resources and its strategic position as a Western outlet for Prairie produce.

### No Barrier to Development

Physically, there is no barrier to the development of a greater world seaport at Vancouver. While stressing that "major development and expansion of the port will depend, to a very large extent, upon the restoration of world trade," National Harbors Board has outlined to The Financial Post where such expansion could take place:

"There is a considerable amount of foreshore available for lease from the National Harbors Board on the south shore of Burrard Inlet east of Second Narrows Bridge, and also quite a large amount of foreshore available on the north shore of Burrard Inlet both east and west of the Second Narrows Bridge. There are also adjacent uplands either privately or municipally owned which can be purchased along the waterfront. However, there is not a great deal either of upland or waterlot available on the south shore of Burrard Inlet west of Second Narrows Bridge."

Utilization of the additional land for more deepsea berths is largely dependent upon Vancouver fulfilling its role as "Gateway to the Orient." Since the war, however, the city's right to that title rests more on vision than on fact. Commerce with the Far East is a smaller proportion of total tonnage than prewar. The port is active, but its activity is based on general freight trading around the world.

Particularly sluggish is passenger trade to foreign ports. Back in 1938, 12,117 passengers landed in Vancouver from foreign ports and 13,187 embarked. Last year, the figures were 625 and 494 respectively — and these consisted largely of arrivals and departures on ships which carry few passengers, plus a large amount of freight.

"Aorangi" was welcomed back to the harbor this year, marking Canadian Australasian Lines' reopening of its Vancouver-Antipodes run. While this will boost passenger totals above last year, the great white "Empresses" of the Canadian Pacific Steamships Line and the N.Y.K.K vessels of Japan are still missing.

The freighter is the backbone of the trans-Pacific trade. Here's the export situation last year, compared with 1940:

Japan — only about 8% of 1940.

Australia and East Indies — dropped to about one half.

Malaya — a small decrease.

New Zealand, Hawaii, Fiji, and South Seas — minor increases.

China and Philippines—exports trebled. Main commodities; flour, chemical fertilizer, railway ties.

India — up about eight times more over 1940, chiefly flour, chemical fertilizer, and relief shipments.

Imports from all of the above were generally lower.

If Vancouver's future lies in the Far East, the present is elsewhere. Water-borne shipment of lumber continues to be a prime factor.

Movement of lumber to U. S. ports on the Atlantic seaboard commenced last January after an absence of some years. For the first half of 1948 they averaged about two million feet B. M. per month. Whether such shipments continue will depend upon intercoastal freight rates remaining lower than rail rates, lumber exporters state.

It would be an over-simplification to attribute this movement to the 21% increase in Canadian rail rates last spring. The calculation is more complex, involving a study of freight rates in both Canada and the United States. What effect a further increase in Canadian freight rates would have on over-all tonnage moving out of Vancouver is impossible to predict at present.

Most lumber cargoes are destined for the United Kingdom, and, along with exporters of other commodities to British and continental ports, lumbermen are looking to the European Recovery Program to carry them over any monetary shoals in this trade route.

Less Prairie grain moved westward in the 1947-48 season.

Partially offsetting the decreased grain shipments has been a sizeable jump in flour exports from Vancouver. In 1946, 176,922 tons were shipped. Last year the figure jumped to 259,227.

On the import side, there's been a pick-up in the volume of goods landed from U. K. But the same dollar reasons which bring these cargoes — ranging from whisky to autos — to Canadian shores also dictates that they be carried almost exclusively on British bottoms.

Argentine's flag is now seen more regularly on the Vancouver waterfront, with regular montnly sailings established out of Vancouver and Pacific ports to the River Plate.

Most significant is the fact that World War II gave Vancouver its own fleet of freighters. Prewar, shipping was largely on a contract basis. Today, as a result of private acquisition of war-built vessels, Vancouver sends 35 of her own deepsea freighters to world ports, giving employment to 2,000 mariners and providing business for local shipyards, chandlers, supply houses, etc.

Regardless of registry, each ship coming in under the Lions Gate Bridge means dollars for Vancouver pockets. Most recent estimate indicates an average expenditure of $20,000 for each vessel.

That would mean the 928 deepsea vessels which arrived in the port last year left the city some $18.5 millions richer as a result of expenditures for labor services, stores, and repairs.

### Large Coastal Trade

An even greater, though hard-to-determine, sum is contributed by coastal shipping which chalked 28,018 arrivals last year.

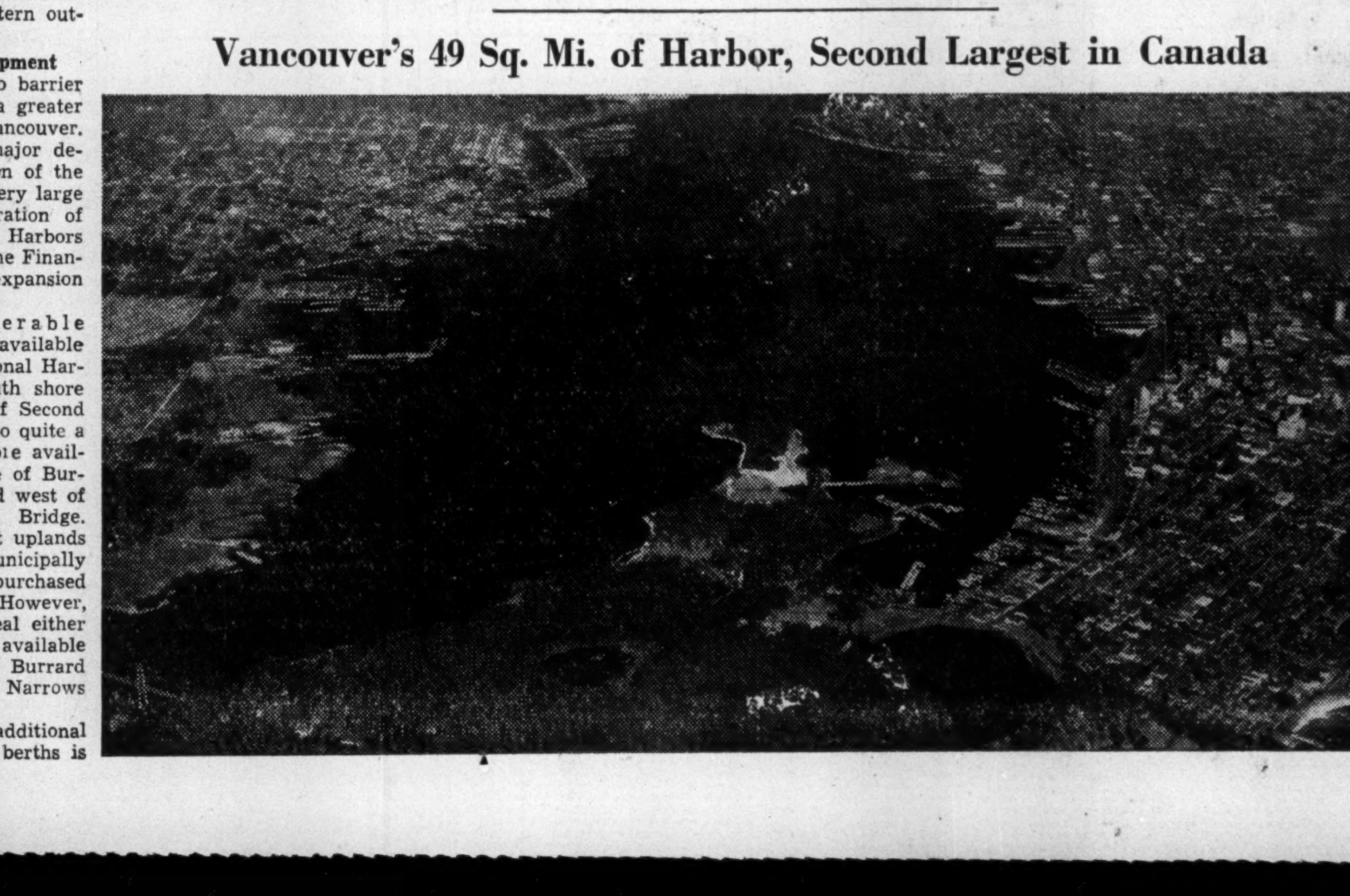
Direct payroll of longshoremen was estimated at $2 millions last year. While other direct wages are spread over many industrial classifications, an indication of their volume is provided by the Shipowners Association (Deep Sea) of British Columbia. The following figures cover only vessels of Vancouver registry operated by Association members in 1947. Bulk of the money was expended in Vancouver:

| | |
|---|---|
| Wages | $4.45 millions |
| Stores | 1.86 " |
| Repairs | 2.11 " |
| TOTAL | $8.42 millions |

Ship repair is one of Vancouver's major heavy industries. Biggest equipment is found in the harbor's north shore where Burrard Dry Dock Company's floating dry dock has a lifting capacity of 20,000 tons (extreme length 566 feet). Also located there, Pacific Drydock Company has one with a lifting capacity of 12,000 tons (length 480 feet). Both yards built freighters and corvettes during the war, and Burrard is also equipped with a marine railway lifting 3,000 tons and a 100-ton stationary crane. On the south shore, B. C. Marine Engineers and Shipbuilders Ltd.

(Continued on page 20)

Vancouver's 49 Sq. Mi. of Harbor, Second Largest in Canada



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**How To Make Your Business Grow—IV**

# If Your Business Isn't Growing Find Out Why Not; Look For New Sources of Growth, Customers, Sales

By J. K. EDMONDS

**If your business isn't growing, you'll want to know why not, what's holding it back, whether the trouble is exclusively your own or common to your competitors.**

**And you'll want to know how to get it out of the slump.**

**In this latest J. K. Edmonds article, fourth in the "How To Make Your Business Grow" series, the author shows how to check pulse, heart beat and respiration of your business, how to diagnose any ailments, and what to do about putting a rosy glow back in the patient's cheeks.**

If you've looked at the record of your business in the light of general conditions in your line, and have decided you aren't growing fast enough to indicate real progress, the first question you'll ask is: "Why not?"

If others in your line are advancing, you'll want to know what is holding you back.

If your stagnant condition is common to your whole line of business, you'll want to know what you can do to escape the general slump.

Just as the merchant with the growing business wanted to identify the specific conditions that were providing him with increased business, you will want to identify the conditions that should be boosting your sales. In other words, you want to know what are the potential sources of growth in your line of business, what would increase the number of people who buy merchandise from you, or the amount that each of your customers is willing to buy?

Take as an example a furniture dealer whose business is dropping off, though furniture sales as a whole are still increasing.

He realizes that the general increase in furniture sales is due to: (1) high rate of new home building; (2) high marriage and birth rates, which are creating new family units faster than new housing units are being constructed — even conversion of a former bedroom or attic into a one-room family home requires the purchase of suitable furniture; (3) still-rising rate of total family incomes and expenditures; (4) return to the market of better quality, lower priced furniture in some lines.

### Examine All Angles

Looking at his own business conditions, the merchant sees that he is not in a position to benefit by these circumstances. His store is in an old, densely populated semi-residential district in which very little new building is taking place. Families in the area are older, settled people; when marriages take place the young people move away from this district, since homes in the neighborhood are not large, and doubling up was carried as far as possible during the war. This means that the rising birth rate affects his sales of baby carriages and cribs very little.

Since the families in the district are in the older, middle or low income wage-earning group, the wartime and postwar rise in income has helped them less than average, while rising cost of food and other essentials has affected them heavily.

Where income permits, return of acceptable furniture to the market at acceptable prices should stimulate replacement of older furniture; but this type of consumer is apt to hold off for still further improvement in the price situation, since he's not forced, as new householders are, to purchcase a minimum stock of furniture to start a home.

This merchant's main problems stem from his location; the rising market for furniture lies largely outside his trading area. He may, on that account, consider moving, or opening a branch in a newer area where he could put his capital and know-how to work without relinquishing the solid business he has been operating in the older district. Or he may decide to try to attract customers from other parts of the city by offering special bargains or services. Again, he may decide to add new lines — draperies, for instance — to increase his total volume of business.

This merchant was faced with problems largely beyond his control, and required drastic measures to overcome them. But suppose he had to admit that there was a certain amount of new building going on in his trading area; that young couples were moving in, and babies were being born in his district; that incomes among his customers were still buoyant; yet he is still not getting his share of business increases. That is his signal to look closer to home for his remedies.

Perhaps his stock is overloaded with unacceptable merchandise; perhaps his premises are getting run down, so that he doesn't attract new customers moving into his orbit. The point is, by analyzing his situation he has eliminated the possibility that unsatisfactory volume is due to special conditions under which he must sell and has focused his attention squarely on his own business practices.

### Watch Your Competitors

A sound move for this man is to take a close look at his successful competitors. By analysis, he has satified himself that he is falling short somewhere where others in his field are making the gains he desires. He now has a clear picture of his own operations and can therefore recognize a business situation truly parallel to his own.

Most progressive merchants keep in touch with what their competitors are doing as a matter of routine. They watch what the opposition is buying, what promotional methods are being used, what changes are made in the business. The survey undertaken by the man who knows he needs to learn something from his competitors should go deeper than this routine check. Later in this series a list of fundamental aspects to be watched will be discussed.

A more difficult problem is faced by the man who finds that a general recession prevails in his whole line of business, that he is still getting his share, or perhaps more than his share, of what gains are being made, but that he is up against forces larger than one business operation, or even a whole community, can handle.

His first job is to figure out what's behind the slump — and especially to decide whether it is permanent or temporary — and how long it is apt to last. Dramatic examples of permanent declines have been frequent in the last half century. The near disappearance of the blacksmith is one case in point (there were 3,000 in Canada as late as 1921, only 1,000 in 1941). The blacksmith who wanted to see his business grow after the horseless carriage became common couldn't succeed by being a better blacksmith; he had to become a garage mechanic instead.

A sound move is to take a close look at successful competitors.

Often these dramatic changes in business patterns are the hardest for the individual businessman to recognize and accept. After spending half his life learning to become a good blacksmith, a man is reluctant to admit the necessity of writing off his years of experience and switching to something new.

Postwar periods are notorious for such fundamental changes. This postwar period, especially, was expected to usher in more drastic changes than have so far been noted.

Drastic situations call for drastic measures, and the businessman in a permanently dwindling field will look to entirely new sources for business growth. But what about the man whose business is hit by what he firmly believes to be a temporary condition. The straits of the fruit and vegetable dealers under the impact of the embargo on U. S. dollar purchases is an example. They found it necessary to decide whether to ride out the temporary condition by cutting costs, improving efficiency and preparing for true growth when circumstances permit, or to try to build volume by compensating changes in business operations.

Most businessmen had experience during the war in this sort of adjustment. When shortages cut volume in hardware, for instance, general merchants pushed sales of smallwares. This sort of adjustment, easy in times of rising consumer income, will probably require more discrimination now to be successful.

### Population Figures Important

In between the permanent and the temporary causes of general slump lies the semi-permanent: a condition which is unlikely to eradicate a line of business entirely, but may keep it tamped down for a long time. For instance, there are changes resulting from alterations in the size, age-distribution, and sex-distribution of the population. For example, at the last census Canada contained 1,050,000 children four years of age and under — the market for infants' wear. The rising birth rate of the war and postwar years, if it continues, makes it possible that there will be 1,191,000 children of that age in 1951; but the most generous estimate the statisticians will hazard for 1961 (barring large-scale immigration or other drastic changes) is 1,051,000, and the total of toddlers in 1971 would, under those circumstances, drop to 960,000. (Furthermore, if we revert to our long-term reproduction rates those totals may be as low as 1,096,000 in 1950, 947,000 in 1960 and 837,000 in 1970.) These figures come from a special DBS blletin, "The Future Population of Canada."

This is a very long look at one small portion of the market, and the statisticians would be the first to shudder if these figures were regarded as absolute indications of what the market for infants' wear will be. But it does suggest that about five years from now infants' wear dealers may begin to notice a drop in the number of customers available, in contrast to their present baby boom. Unless the number of firms in the business is reduced, merchants will have to add side-lines, or promote "Keep Baby Warm" campaigns, to maintain volume. Population trends being what they are, business potential in this field may get another shot in the arm at a later date; but the expected decline may last long enough to be a permanent condition as far as a given firm is concerned.

Faced with shrinkage in his whole field, the businessman has two avenues to explore. First, as suggested above, he may enlarge his concept of what constitutes his "line" — adding to the total amount of business handled by firms of his type. Second, he can concentrate on getting a bigger share of what business there is left: on being so much more efficient than his competitors that they, not he, take the brunt of the general recession. Probably, he will decide to do both.

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## *Manitoba Imports B. C. Pheasants*

From Our Own Correspondent

WINNIPEG — Severe winters the last two years have been hard on Manitoba's upland game bird population, particularly Chinese ring-necked pheasants which the Natural Resources Branch has been trying for years to get well established.

This spring 250 birds were imported from British Columbia, and released in the southwest part of the province, locality of the drought belt of the 1930's. In this area the pheasants have done as well as or better than, in any other part of the province; but since 1945 their numbers have been thinned by heavy snows and long, cold winters.

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## Robertson-Irwin Ltd. New Identity for Two

In Hamilton last week, amalgamation was announced of H. H. Robertson Co., and Thomas Irwin & Son Ltd., subsidiaries of H. H. Robertson Co., Pittsburgh. New name is Robertson-Irwin Ltd., T. Arnold Irwin, president and general manager, making metal building materials and industrial products in Hamilton and Sarnia plants. Equipment has been installed this year in the new (1946) and enlarged (1948) Hamilton plant to make steel duct "Q-floor."

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## Acme, Toronto, to Make Truck Gear Assemblies

Timken-Detroit Axle of Canada, Detroit and Windsor, announces arrangement with Canadian Acme Screw & Gear, Toronto (Russell Industries subsidiary) for Acme to make "Hypoid" two-speed double-reduction axle gear assemblies for Canadian-built motor trucks. Acme is tooling for early production of the 'differential carrier assembly," the announcement says.

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## Chrysler Buys Plant Vacated by Harvester

From Our Own Correspondent

CHATHAM—Chrysler of Canada has bought from International Harvester of Canada the latter's former Chatham works, from which Harvester moved into a new and bigger plant here last month. Chrysler's general parts and service manager, J. H. Hickey said the 160,000 sq. ft. building on 11 acres will be reconditioned as storage and warehousing space, to supplement Chrysler's Plant No. 4 here.

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## Calgary Sees Holdup Of Big Hospital Job

From Our Own Correspondent

CALGARY—A further bylaw may be submitted to taxpayers before building Calgary's proposed new hospital. They've okayed spending $3 millions, but on the basis of contractors' tenders just received a new estimate tops $4 millions, including $700,000 of movable equippage and furnishings, $200,000 architects' fees (office of W. L. Somerville, Toronto), renovations and incidentals. General contract bids are $2,377,077 from Bennett & White; $2,398,874 from Poole Construction, with plumbing, heating, electrical and refrigeration installations tendered separately.

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## *'Aerial Election' Was Held in Vain Winner Unseated*

From Our Own Correspondent

CALGARY—An "aerial election," held in the Wintering Hills district south of Drumheller has been declared invalid by Chief Judge John McDonald in Calgary district court chambers.

William A. Treacy and Leonard McDonnell both contested the trusteeship for subdivision one of the Hussar district last winter. Returning officers had to arrange for a poll to be taken in the snowbound ranching area, where road travel was almost impossible due to heavy drifting and clogged roads. A plane was chartered, and the work was done, at considerable expense, in a matter of hours.

The expenditure, however, was wasted for Judge McDonald has ruled the election void —Treacy, the winner, was not a British subject, and a new election must be held.

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## CIL Takes Inventory Of Western Resources

From Our Own Correspondent

EDMONTON — An eight-week survey of Alberta and British Columbia is being conducted by Canadian Industries Ltd., to determine how the natural resources of the two provinces may fit into its future developments.

Dr. D. F. Brown and Geo. E. Gollop, of CIL's development department, are studying the possibility of obtaining basic raw materials for existing chemical industries, and of business expansion within the area. They said opportunities for establishing new plants in western Canada will be sought, but that many economic factors must be explored first.

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**ABOUT YOUR TAXES** By STUART THOM

# Yukon Income Tax Law Retroactive to Jan. 1

## Affects Income of Corporations Derived From Operations Within the Territory – Ordinance Will Expire Jan. 1, 1952

During the past summer the Government of the Yukon Territory enacted a corporation income tax ordinance the effect of which, generally, is analogous to that of the corporation income tax acts in those provinces which have entered into the Dominion-Provincial tax agreement. The tax affects corporations only, not individuals, and applies to corporation income derived from operations in the Yukon Territory.

### Directive Issued

The Yukon Corporation Income Tax Ordinance is the subject of a recent Directive from the Deputy Minister of National Revenue (Taxation). The Ordinance became law on July 23 this year and states that it shall be deemed to have come into force on Jan. 1, 1948. The tax is levied in respect of income for fiscal periods commencing with the 1948 period and it is provided that the Ordinance will expire on Jan. 1, 1952. Income of a corporation for the purposes of the Ordinance is income computed for the purposes of the Dominion tax and the rules determining what part thereof is subject to tax under the Ordinance are identical with those which govern under the Provincial Corporation Tax Acts. Further details of interest are given in the Directive, No. 219, dated Sept. 24 and which reads as follows:

This Department has been advised that the Commissioner of the Yukon Territory, by and with the advice and consent of the Council of the Yukon Territory, has enacted the Yukon Corporation Income Tax Ordinance.

The Ordinance imposes, as of Jan. 1, 1948, a 5% tax on that part of a corporation's income that is attributable, according to the rules set out in the First Schedule of the Ordinance, to the operations of such corporation in the Yukon Territory.

Under the terms of an Agreement entered into by the Governments of Canada and the Yukon Territory, the Ordinance, except as to sections relating to appeals, is to be administered by the Deputy Minister of National Revenue for Taxation.

### Method of Calculation

For the purposes of the Ordinance, the income of a corporation that is taxable thereunder is its income subject to tax as computed for the purposes of the Income War Tax Act of Canada. For fiscal years commencing in 1947 and ending in 1948, the tax otherwise payable by a corporation will be reduced by the pro rata amount, calculated on a daily basis, applicable to income in 1947.

It is provided in the Ordinance, that the provisions of the Income War Tax Act relating to the making of returns, the payment of taxes, and assessments, or relating to any other matter affecting the administration of that Act (except those provisions relating to appeals), shall, in general, have the same force and effect, for the purposes of the Ordinance, as if enacted therein, except that, in certain circumstances, an extension of time is permitted for the filing of returns and the payment of taxes.

Directives 63, 160, 179 and 186 are to be considered applicable, where pertinent, to the Yukon Corporation Income Tax Ordinance.

### Applicable Sections

Inasmuch as the above-mentioned provisions of the Income War Tax Act are to have the same force and effect for the purpose of the Ordinance as if enacted therein, the sections of the Provincial Corporation Income Tax Acts referred to in Directive 160 are to be read, where the Ordinance is concerned, as being the corresponding sections of the Income War Tax Act, as follows:

| Provincial Corporation Income Tax Act | Income War Tax Act |
|---|---|
| Section 4(k) | Section 4(m) |
| do 4(s) | do 4(x) |
| do 5(1)(c) | do 5(1)(ff) |
| do 5(1)(f) | do 5(1)(m) |
| do 5(1)(h) | do 5(1)(u) |
| do 5(6) | do 5(11) |
| do 8(6) | do 8(9) |
| do 28 | do 35(3) |

Pending revision, Form TP7B — Installment Remittance Form, and Form TP.7A — Interim Receipt, are to be used for the purposes of the Yukon Corporation Income Tax Ordinance by typing or writing "Yukon Territory" in the space immediately above "Prince Edward Island". Form TP2 — Provincial Corporation Income Tax Return, has been amended to provide, in 1948, for the calculation of taxes under the Ordinance.

Office copies of the Ordinance are now available for distribution, and District Offices are requested to requisition without delay for the number of copies needed.

# YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

## INCOME TAX

### Retiring Allowance

My former employers are paying me a monthly allowance (not a pension) on account of my former services to them. Is this monthly payment subject to income tax?

Yes. Unless there are some conditions of which we are not aware, it is stated you will be liable for income tax on the amounts so received, subject, of course, to the usual statutory exemptions.

### Gets Mother's Allowance

Is there any way I can get allowance on my income tax for gifts to my widowed sister-in-law and her two small children, my nephew and niece? She gets Mother's allowances, but needs much more than that, and without my help would be in a serious position. I give her around $500 a year.

Possibility of you getting some deduction for amounts given your sister-in-law and her two children depends on the amount of Mother's allowance she gets and any other income she may have. Normally it is considered that if any person is getting over $400 a year, they don't come within the class of dependents. It is quite possible, however, that in this case, the three relatives you name are not each getting over $400 and therefore you would be entitled to some deductions. Normally where a person is contributing to support of dependent relative they can claim deductions up to $300 a year. But in a case like yours, there are many angles to be considered. The best way would be to write the inspector of income tax in your district, stating your case fully and clearly. It is possible you might be allowed a substantial total deduction under the circumstances.

### P. L. Robertson Mfg.

Please give me a brief review of the earnings position of P. L. Robertson Manufacturing Co. What dividend payments are being made on the preferred and common stock?

P. L. Robertson Mfg. Co. manufactures a wide range of screws and stove bolts at its plant at Milton, Ont.

Its outstanding capitalization at Dec. 31, 1947, consisted of 5,377 shares of $2.50 cumulative convertible preference stock and 60,060 shares of no par value common stock.

Its net profit for 1947 totaled $392,546 after income taxes of $330,528, against a net profit of $275,673 for 1946 after income taxes of $255,090.

Earnings per share in 1947 were $73 on the preferred stock and $6.31 on the common, as compared with $51.27 and $4.37 respectively in 1946.

Preference dividends at the rate of $2.50 a share a year have been paid regularly since the initial payment at this rate on Oct. 1, 1942. On Jan. 1, 1944 a rate of $2 a year payable quarterly was established on the common stock. Previously an initial common dividend of 25c a share plus an extra 25c was paid on Oct. 1, 1942, and similar payments were made on Dec. 31, 1942; March 31, July 1 and Oct. 1, 1943.

Working capital amounted to $1,408,710 on Dec. 31, 1947 as compared with $1,349,410 a year earlier.

Sales are being maintained and prospects for 1948 appear quite favorable, despite the extremely high level of present costs of manufacturing and materials, G. W. MacKenzie, vice president, reported in June, 1948.

### Imperial Oil Rights

Must I report cash returns from sale of Imperial Oil rights on my 1948 income tax? What is the situation in connection with the $70 a share payment on Canadian Vickers preferred stock?

Income from sale of Imperial Oil rights and from stock arrears payment on Canadian Vickers preferred is to be treated the same way as any stock dividend for income tax purposes, and must be reported.

### Palermo Gold Mines

Can you give me some information on property operations of Palmero Gold Mines?

Palermo Gold Mines completed a diamond drilling program some weeks ago on its 10 claims in Hebecourt twp., Que. Since that time, company has secured a 25% interest in the successfully completed No. 7 well of Dalo Oil Co. in the Lloydminster field.

The new well is pumping on steady production, but an estimate has not been made so far as to monthly income from oil production.

### Silver Basin Yukon

What information can you give me on Silver Basin Yukon Mines?

Silver Basin Yukon Mines was incorporated in June, 1948, to take over four claims and options on additional four claims in the Keno area of the Mayo mining district of the Yukon.

The property is reported to have been extensively prospected over the years and five veins are said to be available for mining. Some high grade silver-lead ore has been bagged for shipment to a concentrator.

Approximately 2,366,500 shares of the authorized $5 millions $1 par value shares were issued at last report. Vendors received some 1,666,500 shares, of which 600,000 shares have since been released from escrow. A public offering of 300,000 shares has been made at 35 cents per share.

---

**ALBERT C. McCOY**

**has been appointed vice-president in charge of sales and production, of Barringham Rubber & Plastics, Ltd., Oakville, Ont.**

# Montreal Loco. Has Big Orders

MONTREAL (Staff) — Orders for 211 locomotives and substantial orders for process equipment for the refining and chemical industries were reported on hand at Oct. 1 by Montreal Locomotive Works.

A letter to shareholders accompanying dividend cheques, stated that 80% of the locomotive orders are for steam engines, the remainder for 1,000-hp Diesel-electrics. Of 171 steam locomotives on order, 160 are for export. The Diesel-electric switching locomotives are to be divided equally between CPR and CNR.

Principal difficulty faced by the company is getting sufficient quantities of steel and other materials, Sir Frederick Carson, executive vice-president, said in the letter.

# 'Ideal Farmhouse' Plans Are Offered at $2.50

For $2.50 Canadian farm families can get a complete set of blueprints and list of materials for ten different farm homes designed by a Prairie Rural Housing Committee (The Financial Post, Jan. 10). These designs "fit into the Prairie landscape and improve efficiency and comfort of farm life." The plans are described in a new bulletin "Farm Homes" being distributed by governments of the three Prairie Provinces and local offices of Central Mortgage & Housing Corp.

Under similar title, a bulletin from the Manitoba Dept. of Agriculture discusses plans for the farmstead as well as the house, including site requirements, layout of roads, relation of farm buildings to expected power line routes and the planning of "shelterbelts." Special attention is given to the location of the farmhouse on the site, topography, exposure, view and the relation of the home to other buildings.

---

## PROFESSIONAL DIRECTORY

### LEGAL

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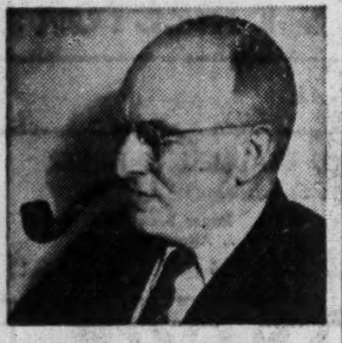

(ADVERTISEMENT)

*Mr. A. Stuart Bradley*

**An author and journalist, Mr. Bradley reviews many magazines at his home, 217 McLaren Street, Ottawa. "The Reader's Digest is first favorite," says Mr. Bradley. "It has followed me around for many years and I have yet to see one issue that failed to interest me."**

**Find out for yourself why Canadian magazine readers in 1947 voted The Reader's Digest the most indispensable magazine. The current issue is now on newsstands. Get your copy to-day.**

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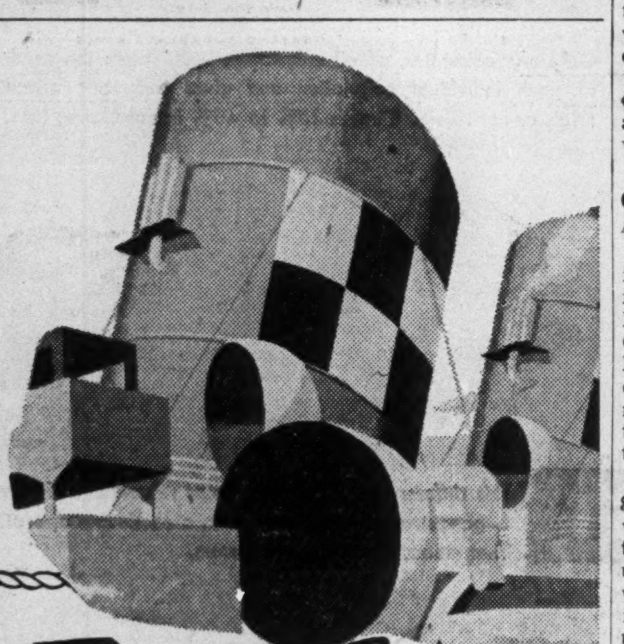

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*From Halifax one day later

First Class..................$240 up
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Frequent sailings by Canadian Pacific's passenger-carrying freighters *Beaverford* and *Beaverburn* . . . dates on request.

First class fare $220.

*Canadian Pacific*

**LABOR ROUNDUP**

By RONALD WILLIAMS

# Union Membership Tripled Since '36 Dues-Paying Army Near Million Mark

Despite splits and Communist trouble, organized labor had a lot to boast about this week as the two major union congresses met in Victoria and Toronto.

The brightest feather in their cap: membership in trade unions had tripled since 1936, doubled since 1941, was 10% higher in 1947 than 1946 and now stands at the highest level in history.

The news came last week from the Federal Department of Labor in its 37th annual report on labor organizations. It couldn't have come at a better time to give labor a pre-convention lift.

The report showed 912,124 trade union members at the end of 1947. In 1946, the year-end figure was 831,697. Since then, however, membership has been climbing steadily. Today the ranks of organized labor have probably reached the one million mark.

The group reporting the largest membership was the AFL-Trades and Labor Congress of Canada: 403,003. Next, the CIO-Canadian Congress of Labor; 329,058; Catholic Confederation of Labor: 91,026, and the independent railway brotherhoods; 39,627.

The most highly organized industry is metals. After declining in 1944 and 1945 (with the tapering off of war industries) membership began to climb again in 1946. At the end of 1947, it was up to 181,491 or 19.9% of the total.

Other groups:
Steam railways, 138,039
Services, 110,737
Wood, woodproducts 77,806.
Construction, 71,629
Transportation (other than railways), 59,536
Clothing and footwear, 54,769
Mining and quarrying, 49,036
Textiles, 44,811
Foods, 39,851
Printing, Publishing, 17,831.
Light, heat and power, 9,276
Others, 57,312
By regions:
Ontario, 286,981
Quebec, 210,260
British Columbia, 115,230
Manitoba, 40,327
Alberta, 38,202
Nova Scotia, 36,575
Saskatchewan, 24,306
New Brunswick, 22,295
Prince Edward Island, 714
Yukon, 200
By Cities:

| | |
|---|---|
| Montreal | 105,937 |
| Toronto | 87,451 |
| Vancouver | 61,159 |
| Winnipeg | 36,148 |
| Windsor | 23,940 |
| Hamilton | 19,330 |
| Quebec | 15,967 |
| Edmonton | 13,717 |
| Calgary | 10,788 |
| Sudbury | 10,688 |
| Halifax | 10,081 |
| Ottawa | 10,067 |

* * *

### Must Firm Sign Union Contract?

For the first time in Calgary's history, a section of the Alberta Labor Act is being enforced by the Industrial Relations Board, to compel A. B. Cushing Mills Ltd., to sign a union agreement.

In the board's report it was stated that all points of disagreement between Cushing Mills and the AFL union of millworkers had been settled but the company refused to sign an agreement. Now the board has ordered the company to sign.

Last June Cushing Mills attempted to replace the Millworkers Union with an employees' association.

At that time the actions of the company were declared illegal and negotiations were opened with the Millworkers union.

* * *

### CIO Steelworkers After $3.50 Raise

One of the two largest unions in Canada, the CIO Steelworkers reset its wage sights last week. Meeting in Toronto prior to the CCL convention, the National Policy Committee decided to go out after a $3.50 a week raise next year together with reduction in the work week from 48 to 40 hours.

This would give steelworkers $48.50 minimum for a 40-hour week instead of $45 for 48 hours today. Where employers find it unduly difficult to cut the work week to 40 hours, National Director C. H. Millard said the union would be willing to maintain production by working overtime—at overtime rates after the 40-hour period.

The 1949 program was fashioned by 176 delegates representing about 50,000 workers. Except for two delegates representing the International Harvester local at Hamilton, Ont., they saw eye to eye on the 30 resolutions dealt with, including Communism and political action with the CCF.

The two Hamilton delegates who were out of step sponsored the only Communist-line resolutions put to the meeting. One condemned Millard, their own leader, the other asked for the reinstatement of the CIO Mine, Mill and Smelter union by the CCL.

The two pro-Commies were the only delegates to vote in favor: 176 against; 2 for. That seemed conclusive evidence of how much influence the Reds have in the Steelworkers.

* * *

### Go Back To Russia

Here's what one striking member of the Communist Canadian Seamen's Union thinks of his adopted country:

"The justice a man gets in Canadian courts makes me ashamed I'm a Canadian," exclaimed Mike Hornak, 22 of Welland when his appeal against a 12-month term for illegally boarding a lake freighter was dismissed in Sarnia, Ont. County Court.

Hornak came to Canada from Czechoslovakia in 1934 and was naturalized four years later.

In dismissing Harnak's appeal (along with three others), Judge E. A. Shaunessy, reprimanded him with:

"You are a public disgrace and you call yourself a citizen of this country. You can go to Russia; maybe you'll get justice there."

Then he declared he would recommend that Hornak's naturalization be cancelled.

* * *

### Alberta Miners Hold Wage Meet

A special wage convention of District 18, United Mine Workers of America (CCL) has been called for Nov. 15 in Calgary.

Approximately 80 delegates from locals in Alberta will attend the convention which is to be closed to the public as new wage demands on the western coal industry are drawn up.

Present agreement between the Alberta coal operators' association and the union expires next February but according to the agreement, negotiations may be re-opened in December.

* * *

### John L. Lewis Against Truman

John L. Lewis, the stormy petrel of United States labor, has stirred up another political hurricane. Last week, he took a typical Lewis stand on the presidential election. He didn't pledge support to Dewey or Truman, merely came out against Truman.

At Cincinnati, 3,000 delegates went along with him in his personal grudge fight against the Democrats which goes back to the last election when he turned on Roosevelt and supported Willkie. And in addition, they decided to take a holiday election day to do their best to see that Truman is beaten.

It put the mine workers away out of step with the majority of labor, who were marching along with Truman.

After it was all over, Lewis was re-elected president by acclamation.

# Manitoba Gives Municipal Aid

From Our Own Correspondent

WINNIPEG — Supplementary assistance up to $10 a month for needy old-age pensioners, to be provided 50-50 by the province and municipalities, has been authorized by the Manitoba Government.

The proposal, made by Premier Garson, is subject to approval of the Union of Manitoba Municipalities, at its annual convention here next month.

The $10 a month will be in addition to the present $30-a-month pension; and the proposed formula for paying it is the same as the Ontario plan.

The provincial Government at the same time announced that, starting next year, it would give additional financial aid to the municipalities of about $1.2 millions a year.

Its proposal is to cancel the levy on the municipalities for their present 25% share of old-age pensions, which this year amounted to $812,112.

In addition, the Government has agreed to distribute among the municipalities $300,000 a year toward cost of direct aid, medical relief and child welfare assistance.

The municipalities are also to be allowed the right to levy a business tax on the Manitoba Power Commission, the Manitoba Telephone System, and the Liquor Commission. The cities of Winnipeg and St. Boniface will also be permitted to tax the distribution system of the Manitoba Telephone System. These taxes are to be in addition to grants now made by the province in lieu of real estate taxes.

Winnipeg's share is about $550,000. The assistance to the city was accepted by the province last May as result of a report by H. Carl Goldenberg, Montreal, engaged by the city to make a report on city-provincial financial adjustments. The Government, in accepting it, insisted that it would have to extend the same scale of benefits to all other municipalities. The latter have accepted the offer, and the agreement with Winnipeg is now final.

---

**CANADIAN BAKERIES** net profit for the year ended Aug. 31, 1948 was up narrowly at $162,305 ($155,377). During the year operations were extended to Dawson Creek, B.C., where a plant was purchased. Purchases for the year for land, buildings and equipment totaled $240,988.

A recent survey covering all branches shows that, generally, company plants are in the best shape they have ever been, President R. W. Ward states.

INCOME ACCOUNT

| Years Ended Aug. 31: | 1948 | 1947 |
|---|---|---|
| Net earnings | $490,617 | $520,166 |
| Less: Deprec. | 176,587 | 152,052 |
| Bond int. | 24,375 | 26,625 |
| Income taxes | 110,000 | 180,000 |
| Other charges | 17,350 | •6,112 |
| Net profit & surplus | 162,305 | 155,377 |

•After deducting $5,000 management retiring fund reversed.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Common | $1.62 | $1.56 |
| None paid. | | |

CONDENSED BALANCE SHEET

| As at Aug. 31: | 1948 | 1947 |
|---|---|---|
| Cash | $232,356 | $155,907 |
| Accts. rec. | 321,383 | 221,650 |
| Inventories | 216,712 | 205,393 |
| Total curr. assets | 770,451 | 582,950 |
| Misc. assets▲ | 168,907 | 210,201 |
| Fixed assets† | 1,171,639 | 1,116,695 |
| Total assets | 2,110,997 | 1,909,846 |
| Total curr. liab. | 513,523 | 399,678 |
| Funded debt | 750,000 | 825,000 |
| Capital stock | 277,247 | 277,247 |
| Earned surplus▲ | 570,227 | 407,921 |
| †After deprec. of | 2,039,511 | 1,884,281 |
| ▲Incl. ref. EPT | 180,763 | 182,923 |
| Working capital | 256,928 | 183,272 |

## ADVERTISING

**Account Appointments, Plans And News of Personnel in the Canadian Advertising World**

Art Directors' Club, Toronto, will sponsor the first show in Canada for published art.

Agencies and other organizations will soon be receiving an announcement that the first annual Art Directors' Show will be held in Eaton's Fine Art Gallery, Toronto, April 20 to 30.

Eligible for entry in the various classifications is "any advertising or periodical material which appeared in published form in Canada between Jan. 1, 1947, and Jan. 30, 1949." The material will be judged before it is posted for exhibition. Entries must be in the hands of the executive secretary, 1800 Metropolitan Building, Toronto, by Jan. 30.

The show will be patterned after those sponsored by U. S. Art Directors' Clubs, with which the newly-formed Toronto group is now affiliated through the National Association of Art Directors. The club is aiming at a show which is national, rather than local, in scope.

* * *

Ronalds Advertising Agency schedules 24 dailies on six months' campaign for Meloids, Iodized Throat Tablets and Bronchial Lozenges, made by Boots' Pure Drug Co., Nottingham, Eng. Initial 400 and 100-line announcement ads will be followed by frequent small space insertions. Percentage population of British origin was used as a factor in selecting dailies. Release dates are Oct. 18 for Ontario and Maritimes, Nov. 1 for Quebec and Nov. 15 for western provinces.

J. J. Gibbons Ltd. this week releases large space ad featuring parts and service available to owners of Hillman Minx (Rootes Motors Ltd.). Will appear in dailies in all cities with Hillman Minx dealers.

* * *

E. W. Reynolds & Co. announce new advertising program for T. Sisman Shoe Co., of Aurora. On Thoro-built work shoes, farm papers carry personal testimonials, with photos, of Canadian farmers. Teen age shoe — the Tredder — features high school yells in series in Canadian High News. The Tredder and Sisman Scamper will also appear in national magazines. Dramatized spot advertisements will give radio coverage of West and important Eastern areas.

* * *

Cockfield Brown & Co. (Toronto) has been appointed to direct export advertising for Coleman Lamp & Stove Co.

* * *

Stevenson & Scott Ltd.'s advertising for Findlay Ranges is being drawn to the attention of dealers. A broadside mailing, explaining how ads support dealer sales, reproduced two half-page ads appearing in general magazines and farm journals this fall. While Findlay Ranges are still in short supply, copy will play up selling points, such as cooking qualities, etc.

# Alberta Tests Physiotherapists

From Our Own Correspondent

EDMONTON — Any persons seeking to practice in Alberta as naturopaths, physiotherapists or masseurs must write examinations which will go to an examining committee, according to new regulations under the Drugless Practitioners Act.

If the applicant fails in not more than three subjects he may, without losing credit for the subjects passed, and by paying an additional fee of $50, be permitted within one year to take another examination on the subjects failed.

Annual fees were set at $75 for a naturopath, $50 for a physiotherapist and $30 for a masseur. Registration fees are $100 for naturopaths, $75 for physiotherapists and $50 for masseurs, including the annual fee to the end of the fiscal year in which registration is made.

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Pulp and paper fights these ravagers in its woodlands.

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INSURE WITH CONFIDENCE . . .

With the first British Insurance Office established in Canada, 1804.

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ASSURANCE COMPANY LIMITED
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FIRE • AUTOMOBILE • CASUALTY
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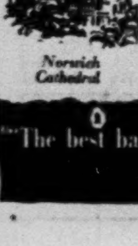
It's easy to plan things out with a Norwich Union Life man. He has been specially chosen and trained to help you plan for your children. He takes a personal interest in the welfare of your family . . . you can talk to him as a "close friend" . . . and, you're under no obligation.

There is a Norwich Union Life plan tapered to fit your own particular requirements . . . one that will provide for all the things you want for your family. See your Norwich Union Life man today . . . let him work out a low-cost program of Adequate Insurance for you.

Remember, Dad

. . . you can jeopardize your own happiness. Each day you are faced with the possibility of loss from numerous unseen hazards. Don't lose all those possessions which have taken so long to accumulate. Find out now, from your Norwich Union agent how surprisingly little you need pay for adequate protection . . . Adequate Insurance.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—NORWICH UNION

# Fire Losses in Ontario Lower in Number, Values

## Decreases Shown for Third Quarter and for Nine Months — Insured Loss Decreases More Than Total Loss in Each Period

While fire losses in Canada as a whole in 1948 are estimated as substantially higher than in 1947, Ontario reports a smaller number of fires in the first nine months of the year, and also a lower monetary loss.

The number of fires in the nine months is reported by Ontario Fire Marshal W. J. Scott at 12,472 or 1,765 less than last year. Total monetary loss was $1.3 millions lower, the insured loss being down $1.4 millions.

In the three months, July to September, inclusive, the number of fires was 4.358, or 240 less than in the same date last year. The total actual loss was down $51,332 and the value of insured property burned was down $188,081. Figures for the quarter and three months follow:

ONTARIO FIRE LOSSES
Nine Months to Sept. 30

| | No. of fires | Total loss | Insrance loss |
|---|---|---|---|
| 1948 ....... | 12,472 | $13,071,555 | $10,526,260 |
| 1947 ....... | 14,237 | 14,352,818 | 11,936,683 |
| Decrease .. | 1,765 | 1,281,263 | 1,410,423 |
| | Third Quarter | | |
| 1948 ....... | 4,358 | 3,895,305 | 3,041,656 |
| 1947 ....... | 4,598 | 3,946,637 | 3,229,737 |
| Decrease .. | 240 | 51,332 | 188,081 |

Fatalities in the third quarter were 16, with 109 injured. In the corresponding period of 1947, fatalities totaled 24 with 50 people injured.

There were 31 court actions taken in connection with fire crimes during the quarter which resulted in 25 convictions, three acquittals and three pending. Of the convictions, 22 were for arson, one for attempted arson, one for negligence causing fire and one for another breach.

Large fires reported during the quarter with estimated loss include: an auto parts concern at Stratford, $390,000; a store and offices at Ridgeway, $175,000; a retail store at Peterborough, $167,150; a mining establishment at Kenora, $100,000; a farm barn, Etobicoke Twp., $80,000; barns at Elizabethtown twp., $80,000; a leather manufacturing plant at Oakville, $65,805.

Classification of properties burned during the quarter and the causes of fires where classification is possible follow:

CLASSIFICATION OF PROPERTY
July, August and September, 1948

| | No. of Fires | Total Loss | Insurance Loss |
|---|---|---|---|
| Dwellings: | | | |
| Brick, protected | 1,223 | $159,692 | $142,461 |
| Frame, protected | 1,567 | 239,586 | 205,186 |
| Brick & frame, unprotected | 236 | 159,317 | 121,872 |
| Farm risks | 417 | 882,166 | 596,571 |
| Churches | 12 | 10,048 | 10,048 |
| Hospitals, sanitaria and asylums | 10 | 566 | 566 |
| Public halls | 2 | 183 | 183 |
| Schools | 10 | 2,013 | 2,013 |
| Institutional buildings | 5 | 26,821 | 7,821 |
| Warehouses | 24 | 41,363 | 33,156 |
| Retail stores and office bldgs. (bldgs. only) | 161 | 255,265 | 212,716 |
| Hotels—(bldgs. only) | 32 | 56,858 | 43,875 |
| Retail stores and office bldgs. (conts. only) | 165 | 460,705 | 364,713 |
| Hotels—(conts. only) | 61 | 17,407 | 12,738 |
| Food and food product plants, breweries, distilleries, bakeries, etc. | 23 | 31,463 | 17,538 |
| Flour, cereal mills and grain elevators | 5 | 214,553 | 88,459 |
| Service stations and oil risks (not garages) | 23 | 6,703 | 5,153 |
| Saw and shingls mills | 12 | 55,285 | 38,175 |
| Lumber yards, pulpwood, standing timber | 22 | 43,225 | 41,286 |
| Woodworks (excluding sawmills) | 10 | 113,485 | 67,583 |
| Metal works, garages, foundries | 58 | 488,301 | 482,128 |
| Mining risks | 8 | 121,218 | 121,218 |
| Railway, traction properties, public utilities | 16 | 61,241 | 61,841 |
| Miscellaneous manufacturing | 35 | 175,871 | 128,732 |
| Miscellaneous nonmanufacturing | 98 | 169,341 | 148,128 |
| Sprinklered risks | 95 | 45,296 | 41,796 |
| | 4,330 | $3,838,572 | $2,995,956 |

CLASSIFICATION OF CAUSES

| | No. of Fires | Total Loss | Insurance Loss |
|---|---|---|---|
| Chimneys and flues | 85 | $28,083 | $19,246 |
| Stoves and furnaces | 188 | 86,844 | 72,847 |
| Hot ashes, coals and open fires | 101 | 60,335 | 48,616 |
| Sparks on roofs—wooden shingles | 53 | 27,237 | 20,237 |
| —fabricated roofs | .... | ........ | ........ |
| Exposure fires | 22 | 9,109 | 9,109 |
| Smoking | 1,549 | 130,416 | 117,163 |
| Matches | 180 | 67,889 | 40,245 |
| Lights (other than electric) | 100 | 14,813 | 11,310 |
| Electricity | 575 | 468,670 | 296,219 |
| Lightning—unrodded bldgs. | 320 | 201,424 | 136,403 |
| —rodded before 1922 | .... | ........ | ........ |
| —rodded since 1922 | 3 | 92,294 | 85,140 |
| Spontaneous combustion—in barns | 3 | 11,909 | 8,599 |
| —all others | 38 | 72,354 | 68,668 |
| Petroleum and its products | 211 | 516,563 | 483,045 |
| Incendiarism | 21 | 16,949 | 15,565 |
| Miscellaneous | 240 | 204,511 | 162,052 |
| Losses under supplemental contracts | .... | ........ | ........ |
| Unknown | 641 | 1,829,172 | 1,401,492 |
| | 4,330 | $3,838,572 | $2,995,956 |

**F. C. S. EVANS**

has been appointed vice-president and general counsel of the Canadian Pacific Railway Co.

# BOOKS FOR BUSINESSMEN

**HOW TO BE POPULAR, THOUGH CONSERVATIVE, by Fred G. Clark and Richard Stanton Rimanoczy, illustrated by Rama Braggiotti. Published by D. Van Nostrand Co. (Canada) Ltd., 228 Bloor St. W., Toronto. 101 pages, 47 illustrations. Price, $3.**

This latest effort by authors of "economic primers" titled "How We Live" and "Money," deals in a light but not flippant vein with fundamentals of present-day social, political and economic life, and things that lie at the roots of democracy.

It deals with honor, integrity, reliability and thrift, and other old-fashioned virtues. It analyzes the kind of talking and action that threaten democracy and gives the authors' ideas of exact directions for meeting these threats. It attempts, not without some considerable success, to provide an "intellectual shield or buckler against the slings and arrows of the Marxian dialectic."

* * *

**THE UNITED STATES AND FOREIGN INVESTMENT PROBLEMS, by Cleona Lewis. Published by The Brookings Institution, Washington, D.C. 359 pages, 6 illustrations. $4.**

This study is concerned with the conditions and problems that face private investors today in the United States in their foreign investments. A world-wide view of the international investment situation is given in terms of the debtor-creditor position of individual countries, and the world resources involved.

The analysis relates both to the flotation of securities and the potentialities of direct investment in foreign enterprises — in undeveloped areas as well as in older countries in need of reconstruction and rehabilitation. Policies of foreign governments that encourage or hinder foreign investment are considered.

Useful background material for banks, investment dealers, trade organizations, special commercial libraries.

* * *

**THE STOCK MARKET: Basic Guide For Investors, by Joseph Mindell. Published by B. C. Forbes & Sons Publishing Co., 120 Fifth Ave., New York. 305 pages, 7 charts. Price, $5.**

This volume is designed to be as valuable to the seasoned investor as to the beginner, and attempts a truly scientific approach to profitable investing. Its 37 chapters cover 428 subjects dealing with the stock market — from "not trying to beat the market" to "stock price determinants."

The author, a partner of Marcus & Co., N. Y. Stock Exchange members, maintains that proper application of his information should enable investors, big and small, to make wise decisions with greater confidence and consistency, to avoid costly stock market shibboleths, to replace hit-or-miss trading with consistently profitable techniques, to invest when and where it pays.

This book should prove a useful working tool in helping to judge news and other factors affecting security prices; to select most promising industries and soundest companies; to detect major market trends and to spot major market tops and bottoms.

**THE CANADIAN JAPANESE AND WORLD WAR II, by Forest E. La Violette. Published by University of Toronto Press, Toronto. 332 pages. Price, $3.75.**

This book tells what happened during World War II to the 24,000 people of Japanese race in Canada. The wartime policy of the Canadian Government required removal from British Columbia defense zone of all Japanese, whether nationals or Canadian born. The author, associate professor of sociology at McGill University, discusses objectively the basis of this policy, how it was carried into effect, its consequences on those it was applied to. He deals further with postwar policies of resettlement, their psychological effect on the people concerned.

This volume is issued under the auspices of Canadian Institute of International Affairs and Institute of Pacific Relations.

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# *Canadian Life Officers Name Winners of Actuarial Prizes*

To encourage young Canadians to take up actuarial careers, the Canadian Life Insurance Officers Association offers cash prizes to full-time students at Canadian universities who take a creditable standing in the early joint examinations of the Actuarial Society of America and the American Institute of Actuaries.

The prizes are offered for competition among candidates sitting for Part II or Part III of the examinations and are for $100 each.

All of these students were in attendance at Canadian universities during the past year and pursued their actuarial studies along with, but independent of, their regular university work.

This is the second year in which the association has made these awards; and four candidates who passed Part III: George E. Gould, John G. Ireland, John S. Moyse and Ralph Wormleighton received a similar award last year for passing Part II.

This year's winners are

CANDIDATES FOR PART II
GORDON FELDMAN, Windsor, Ont.
ALAN F. PIERCE, Vancouver.
FELIX A. E. PIRANI, London, Ont.
LLOYD G. ROLLERSON, Fort William, Ont.
ROBERT W. SAUNDERS, Toronto.
RICHARD J. SEMPLE, Toronto.
JOSEPH SHAPIRO, Toronto.
JOHN R. SMILEY, Byron, Ont.
RAYMOND L. WHALEY, Glanford Station, Ont.
ALBERT L. WRIGHT, Toronto.

CANDIDATES FOR PART III
JAMES H. CHUNG, Toronto.
GEORGE E. GOULD, Winnipeg.
EDWARD T. HILL, Toronto.
JOHN G. IRELAND, Westmount, Que.
JOHN A. MEREU, London, Ont.
JOHN S. MOYSE, Montreal.
JOHN B. PATTERSON, Toronto.
CHARLES J. STAFFORD, Winnipeg.
RALPH WORMLEIGHTON, Waterloo, Ont.

# July Benefits $15.5 Millions

## Payments by Life Companies Exceed 1947 Figures by $1.5 Millions

Benefits paid out by life insurance companies operating in Canada to living policyholders in July, exceeded the amount paid to beneficiaries of policyholders who died, the Canadian Life Insurance Officers Association reports.

Payments to living policyholders at $9,419,882 were about 60% of the total paid out during the month, the estimate being based on data supplied by companies doing more than 95% of the business in Canada. Death claims (including accidental deaths) totaled $6.148,938.

Payments on ordinary policies to living policyholders reached $7,054,973, on industrial policies $1,765,219, and on group certificates $599,690.

Breakdown of payments to living policyholders indicates that $2,374,210, was paid in matured endowments, $319,241 in disability benefits, $579,706 in annuity payments, $3,525 943 in surrender values and $2,620,782 in dividends to policyholders.

Payments in July this year increased by $1,541,151 over $14,027,669 for the same month of last year.

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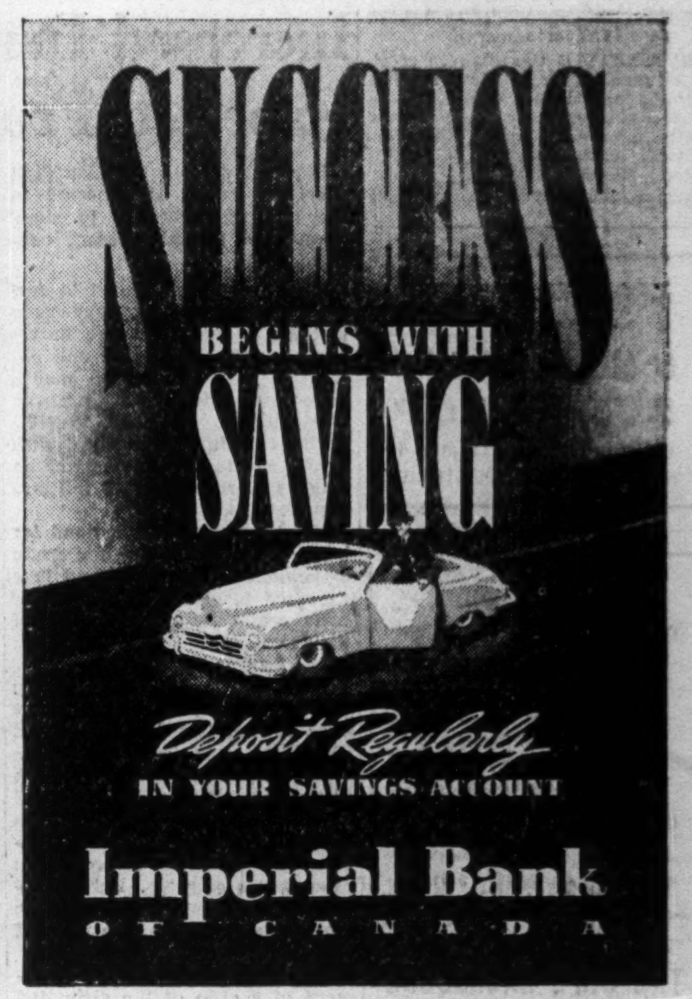
## Toronto Studies Begin On Office Management

In Toronto next week (Monday night) junior executives in search of sage advice on office management technique will get together at University of Toronto's Household Science building for the first of eight weekly study groups to be lectured by members of the National Office Management Association's Toronto chapter. Topics in the series will include job analysis, use of business forms, office layout, development of office procedures, stimulating employee goodwill. W. J. Keenan, R. W. Wilkinson are directing the course.



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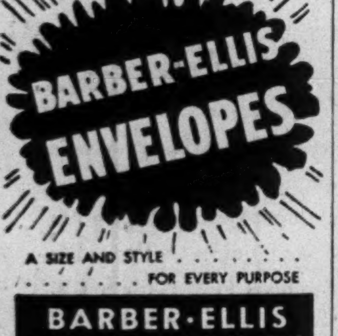

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# Increased Demand for Bank Credit Expected From Grain, Lumber Trades

Borrowing from the Canadian chartered banks is expected in the next few months to show substantial increases, bank executives say.

For five months, April to August inclusive, loans have been working higher. But the movement has been gradual and increases from month to month have been moderate, ranging from $1.4 millions in August to $10.1 millions in July. Compared with a year ago total current loans on Aug. 31 were about $129 millions higher.

Now, however, the demand for bank credit to finance the grain movement is being felt and it is expected to give the demand for bank credit its biggest boost of the year.

### Larger Wheat Crop

The total Canadian wheat crop this year has been estimated at over 390 million bushels, about 50 million bushels more than in 1947. The western wheat crop alone is estimated at over 362 million bushels, about 40 million bushels above last year. Substantial increases are forecast in other kinds of grain. Private estimates in some quarters place the western crop above present estimates.

Under normal conditions movement of a crop of the estimated size means a substantial increase in bank borrowing.

Each year, as farmers start hauling their grain to the railheads, the grain and elevator companies accepting the grain, finance their needs by borrowing from the banks, whether they pay the grower in full or make an advance on his grain.

In some cases farmers wanting to hold their grain back can borrow against it directly at the bank.

Whatever course is followed, large amounts of money are put into circulation and bank loans expand, reaching their peak about Oct. 31.

In some former years when Canada had large crops and exports to Europe were restricted, elevators were filled to capacity and much grain held on the farms with loans expanding to a corresponding degree.

In the last few years, however, exports have been substantial and the carryover at July 31 was 75 million bushels, about 12 millions lower than at the end of the previous crop year and with the wheat supply moving out, other grain stocks have fallen to a corresponding extent. Loans on last year's crops accordingly have been pretty well paid off but they will likely be more than replaced shortly.

### Lumber Movement

Another factor tending to increase bank loans just now is the credit needs of the lumber industry. Lumber dealers have not yet received full returns from their lumber manufactured last year. Much of it is still being seasoned and these stocks in many cases are being financed by the banks.

In addition the companies are preparing for their 1948-49 woods operations which will mean further borrowing from the banks.

In the areas burned over by forest fires last summer, cutting operations will be on a large scale as it is desirable to cut this lumber as soon as possible, as the wood is apt to deteriorate. If cut and sawn within a year or so after the fire, however, most of it can be salvaged.

### General Borrowing Moderate

Apart from these two items demand for bank credit is likely to be only moderate. Merchants and manufacturers are watching their inventories carefully and while some loans are being made, they are not thought overly large. Shortage of many goods is disappearing and the supply situation is getting back to normal with buyers more discriminating than they have been. Where business concerns have been established for some years, selling a good product, bankers feel there is little need to worry. But in the case of new concerns making or selling goods of secondary quality, credits are being watched carefully.

Under these general conditions, loans to wholesalers and general industry are not expected to show the same upturn as those to the grain and lumber trades.

# Vancouver Harbor

(Continued from page 15)

has two marine ways, lifting 2,000 and 1,000 tons respectively.

Here is the 1947 work sheet on these three companies:

| | Constructed | Repaired |
|---|---|---|
| Burrard Dry Dock Co. | 10 | 366 |
| Pacific Dry-dock Co. | . | 181 |
| B. C. Marine Engineers | .. | 417 |
| TOTAL | 10 | 964 |

Vancouver is focal point for B. C.'s towing industry. These "workhorses" of the shipping lanes tie the B. C. industrial structure together and make possible much of the other activity in the port. Plying between their home base at Vancouver and points on Puget Sound, Vancouver Island, and the Queen Charlottes, some 250 tugs and 350 scows and barges move lumber, newsprint, food, and oil supplies along the B. C. coast.

From small craft which skirt impudently the formidable steel hulls of the freighters to 140-foot boats capable of deepsea assignments, the Vancouver tugboat fleet represents an investment running into millions. Payrolls show 1,500 men aboard, plus 225 employed at shore jobs. Together with the fisheries, it supports the many smaller shipbuilding and repair shops along the waterfront.

### Fishing Plays Big Part

Closely allied with towing is the salvage industry, maintaining fleets of tugs, barges, and derricks. These must be ready on short notice to answer calls for assistance anywhere along the B. C. coast or to engage in difficult underwater recovery work.

The fishing industry is a major factor in port operations. The National Harbors Board itself operates a dock exclusively for the sea food industries. It provides berthing space for 130 craft.

Ice manufacture and cold storage warehousing are becoming increasingly important. Today Vancouver has 1.9 million cu. ft. of cold storage space.

National Harbors Board operates 33 miles of trackage paralleling the waterfront on both sides of the inlet. This switching service, which handled 79,065 cars last year, provides waterfront properties with rail connections to the Canadian Pacific Railway, Canadian National Railway, Great Northern, Northern Pacific, and B. C. Electric tracks.

From time to time, Vancouver has heard the opinion that her ambitions might better be realized through creation of a free port. This would mean setting aside an area within the harbor where goods could be stored without necessity for immediate entry through customs and where certain re-packing and other permissible changes could be made before cargoes are entered or trans-shipped.

Last year, an inter-departmental committee set up to study the proposal recommended against the idea on these grounds: (1) unsettled world conditions; (2) possible tariff changes (3) absence of convincing evidence that foreign trade zones in Canada would attract additional trans-shipment traffic; (4) difficulties in administration because of Canada's own tariff structure; (5) ease with which shipments can now be handled because of the flexible nature of Canada's bonding and manifesting regulations.

By whatever agency Vancouver finds her destiny, her citizens draw confidence from the fact that it was only 1886 — scant time as history is written — that a sailing ship, Brig. W. S. Flint, brought Vancouver her first cargo, 800 tons of tea from China. Vancouver knows there's a lot of timber on B. C. mountainsides, a lot of minerals in those mountains, a lot of fish in the waters around her, and a lot of grain on the Prairies.

Out beyond their Lions Gate Bridge live the people who will consume them.

## BANK OF CANADA

| | Oct. 6 1948 | Sept. 29 1948 |
|---|---|---|
| **Liabilities** | $ | $ |
| Capital paid-up | 5,000,000 | 5,000,000 |
| Rest fund | 10,050,367 | 10,050,367 |
| Notes in circ. | 1,280,608,583 | 1,266,481,815 |
| Deposits: Dom. | 104,636,871 | 95,135,575 |
| Chart. banks | 544,928,488 | 547,468,348 |
| Other | 68,112,868 | 78,022,771 |
| Total deposits | 717,678,227 | 720,626,694 |
| Liabs. payable in sterling, U.S.A. and for'n gold currencies: | | |
| Deposits | 158,233 | 158,233 |
| All other liabs. | 29,867,176 | 26,755,442 |
| Total liabs. | 2,043,362,586 | 2,029,072,551 |
| **Assets** | | |
| Sterling & for'n exchange | 158,233 | 158,233 |
| Other currencies | 65,000 | 138,209 |
| Total | 223,233 | 296,442 |
| Subsid. coin | 221,063 | 186,300 |
| Investments: | | |
| Dom. govt. shs. | 1,216,542,419 | 1,218,156,527 |
| Oth. Dom. gov. | 757,208,842 | 756,602,960 |
| Total invest. | 1,973,751,261 | 1,974,759,487 |
| Ind. Dev. Bank. Total share cap. at cost | 25,000,000 | 25,000,000 |
| Premises | 2,427,592 | 2,425,131 |
| All other assets | 41,739,437 | 26,405,191 |
| Total assets | 2,043,362,586 | 2,029,072,551 |

# Staff Changes

**The Bank of Toronto** announces the following staff changes:

G. F. STONEHOUSE, formerly manager, Glenavon, Sask., to be manager, Benito, Man. Succeeding C. F. DRAGER, who retires.

W. E. HYATT, formerly accountant, Regina, Sask, to be manager, Glenavon, Sask.

W. H. HYDE, formerly manager, Omemee, Ont., to be manager, Collingwood, Ont. Succeeding O. G. BERNHARDT, who retires.

N. TOLAND, formerly manager, Rossburn, Man., to be manager, Omemee, Ont

K. L. HOLMES, acountant, Portage Ave., Winnipeg, to be manager, Rossburn, Man.

H. PERKIN, formerly accountant, Meaford, Ont., to be manager, Millbrook, Ont. Succeeding H. A. KERR, who retires.

M. A. PATTERSON, formerly accountant, Newmarket, Ont., to be manager, Thornbury, Ont.

E. W. KEYES, formerly accountant, Swan River, Man., to be manager at newly opened branch at Stenen, Sask.

J. C. BENNION, formerly accountant, Barrhead, Alta., to be accountant, Regina, Sask.

D. C. MITCHELL, formerly assistant accountant, Barrhead, Alta., to be accountant.

D. M. WALKER, formerly assistant accountant, Portage Ave., Winnipeg, Man., to be accountant.

H. H. CHAMPION, formerly accountant, Orangeville, Ont., to be accountant, Newmarket, Ont.

J. A. DERRY, formerly assistant accountant, Hamilton-Market Branch, to be accountant, Orangeville, Ont.

J. D. RANDALL, formerly accountant, St. Marys, Ont., to be accountant, Meaford, Ont.

C. C. BROWN, formerly assistant accountant, Ottawa, to be accountant, St. Marys, Ont.

J. L. PORTZ, formerly on staff, Bonnyville, Alta., to be accountant, Hodgeville, Sask.

• • •

**The Bank of Montreal** announces the following staff changes:

H. C. CONSTABLE, of assistant general manager's department, Toronto, to be assistant manager, City Hall, London.

C. W. DAWSON, Duncan, B.C., to be manager, Ganges, B.C.

A. R. KELLER, assistant manager, City Hall, London, Ont., to be assistant inspector with headquarters at head office.

F. J. EDWARDS, of assistant general manager's department, Toronto, to be an assistant inspector with headquarters at head office.

## Brazilian Earnings

Operating income and expenses of Brazilian Traction, Light & Power Co. for August and for first eight months of 1948 and 1947, follow:

| August | 1948 | 1947 | Inc. |
|---|---|---|---|
| | $ | $ | % |
| Gross earn. | 8,935,672 | 7,917,043 | 12.9 |
| Oper. exps.† | 6,560,463 | 5,739,922 | 14.3 |
| Net rev. | 2,375,209 | 2,177,121 | 9.1 |
| Jan. 1-Aug. 31 | 17,540,802 | 16,762,470 | 4.6 |

†Including estimated depreciation, amortization, capital and other charges.

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D. M. COOLICAN Secretary

# General Electric Opens New Sudbury Warehouse

Northern Ontario's thriving "nickel belt" last week took stock of its biggest recent commercial expansion project when Canadian General Electric at Sudbury formally opened its latest Canadian distributing depot. CGE President H. M. Turner, speaking to businessmen and civic officials at a ceremonial luncheon said: "The Northland is developing rapidly; we hope to keep on contributing to its growth." The 9,000-sq. ft. warehouse will serve the North Bay-Sault Ste. Marie-Manitoulin region.

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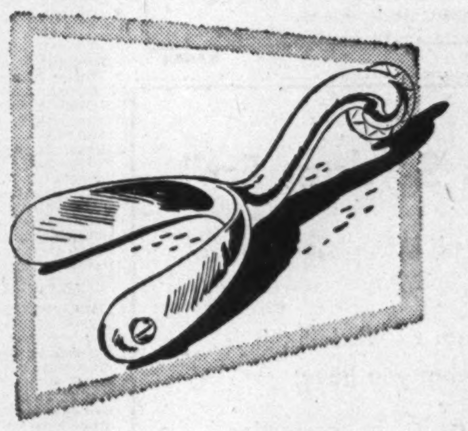

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Canadian banks, like other private concerns, compete for your business. They strive to excel one another in helpfulness and efficiency—in satisfying your requests for information or advice—in meeting the growing, changing financial needs of the community.
SPONSORED BY YOUR BANK

# Position of Chartered Banks of Canada as of August 31, 1948, Shown by Monthly Returns to Minister of Finance

LIABILITIES — SUPPLEMENTARY INFORMATION

| NAME OF BANK | Notes in Circulation | Deposits by and Bal. Due to Dominion Government | Deposits by and Bal. Due to Provincial Governments | Advances from Bank of Canada Secured | Demand Deposits in Canada | Savings Deposits in Canada | Deposits in Canada in currencies other than Canadian | Deposits Elsewhere | Bal. due to other Banks in Canada | Due to banks in U.K. | Due to Banks Elsewhere | Letters of Credit outstanding | Other Liabilities | Dividends Declared and unpaid | Reserve Fund | Capital Paid Up | Total Liabilities | Capital Authorized | Capital Subscribed | Last Dividend | †Loans to Directors and firms of which they are partners | Greatest Amount of Notes in Circ. | Bills rediscounted with Bank of Canada |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | % | $ | $ | $ |
| Montreal | 4,327,148 | 90,304,454 | 42,614,887 | ........ | 567,952,491 | 979,390,106 | 11,757,426 | 132,583,697 | 1,811,007 | 10,628,340 | 27,036,501 | 28,895,542 | 525,729 | 735,770 | 44,000,000 | 36,000,000 | 1,987,563,104 | 50,000,000 | 36,000,000 | 8 | 691,165 | 4,365,743 | ........ |
| Nova Scotia | 1,502,172 | 21,381,808 | 1,696,260 | ........ | 167,908,139 | 337,819,716 | 5,494,393 | 104,332,235 | 4,798,244 | 2,116,091 | 4,406,654 | 28,760,648 | 450,332 | 15,069 | 24,000,000 | 12,000,000 | 716,681,762 | 15,000,000 | 12,000,000 | 12* | 3,771,125 | 1,520,569 | ........ |
| Toronto | 623,371 | 12,601,331 | 3,354,964 | ........ | 122,089,094 | 242,960,568 | 841,478 | ........ | 415,347 | 3,589,193 | 1,198,761 | 4,619,341 | 33,558 | 180,695 | 14,000,000 | 6,000,000 | 412,507,705 | 10,000,000 | 6,000,000 | 12 | 504,398 | 628,496 | ........ |
| Provincial | 308,028 | 1,287,223 | 179,572 | ........ | 30,773,618 | 109,911,337 | 76,464 | ........ | 2,311,575 | 2,627 | 33,496 | 2,760,986 | 44,001 | 65,506 | 2,000,000 | 4,000,000 | 162,754,437 | 5,000,000 | 4,000,000 | 6 | 43,584 | 313,588 | ........ |
| Commerce | 3,508,918 | 35,845,552 | 27,205,354 | ........ | 413,697,509 | 749,617,052 | 7,962,233 | 103,806,034 | 2,493,439 | 5,867,941 | 11,197,205 | 53,373,735 | 880,558 | 48,241 | 30,000,000 | 30,000,000 | 1,475,503,777 | 50,000,000 | 30,000,000 | 8 | 1,954,087 | 3,552,625 | ........ |
| Royal | 4,456,913 | 43,468,823 | 37,891,910 | ........ | 562,886,059 | 857,757,299 | 40,888,864 | 406,825,590 | 16,363 | 7,701,760 | 40,758,030 | 70,040,206 | 2,501,477 | 946,889 | 40,000,000 | 35,000,000 | 2,151,140,189 | 50,000,000 | 35,000,000 | 10 | 1,481,268 | 4,504,601 | ........ |
| Dominion | 619,849 | 14,830,066 | 2,794,425 | ........ | 109,504,013 | 195,380,938 | 5,658,475 | 13,283,548 | 4,041,734 | 1,965,975 | 1,307,505 | 10,219,048 | 425,365 | 7,895 | 10,000,000 | 7,000,000 | 377,038,840 | 10,000,000 | 7,000,000 | 10 | 255,480 | 625,294 | ........ |
| Nationale | 628,387 | 8,178,858 | 7,079,449 | ........ | 92,151,488 | 278,356,954 | 766,963 | ........ | 3,181,305 | 64,975 | 1,075,390 | 2,002,105 | 68,239 | 151,694 | 7,000,000 | 7,000,000 | 407,705,782 | 10,000,000 | 7,000,000 | 8 | 110,137 | 633,227 | ........ |
| Imperial | 807,662 | 13,618,309 | 24,399,930 | ........ | 131,739,401 | 242,599,923 | 4,544,538 | ........ | 4,542,836 | 2,986,538 | 2,744,500 | 10,448,224 | 198,644 | 9,848 | 10,000,000 | 7,000,000 | 455,640,360 | 10,000,000 | 7,000,000 | 10 | 589,094 | 815,157 | ........ |
| Barclays | 74,980 | 2,409,695 | 59,041 | ........ | 7,266,571 | 8,850,301 | 1,822,601 | ........ | 682,865 | 4,674,884 | 2,405,705 | 1,404,998 | 11,358 | ........ | 750,000 | 1,500,000 | 31,913,004 | 1,500,000 | 1,500,000 | ........ | ........ | 76,255 | ........ |
| Total | 16,857,398 | 243,926,114 | 147,275,792 | ........ | 2,214,968,383 | 4,002,644,194 | 79,813,435 | 760,831,104 | 24,294,715 | 39,598,324 | 92,163,747 | 212,524,833 | 5,139,261 | 2,161,607 | 181,750,000 | 145,500,000 | 8,169,448,960 | 211,500,000 | 145,500,000 | ........ | 9,400,338 | 17,035,555 | ........ |

†And loans for which they are guarantors.

*Plus extra distribution of 20 cents per share

ASSETS

| NAME OF BANK | Gold and Subsidiary Coin held in Canada | Gold and Subsidiary Coin held Elsewhere | Notes of Bank of Canada | Deposits with Bank of Canada | Notes and Cheques on other Banks | Govt. and Bank Notes other than Canadian | Balances due by other banks in Canada | Due by banks in U.K. | Due by banks elsewhere | Dom. Gov. Short Term Sec. | Dom. Gov. Long Term Sec. | Prov. Gov. Short Term Sec. | Prov. Gov. Long Term Sec. | Canadian municipal securities | Public Securities other than Canadian | Other bonds and stocks | Call and short loans in Canada | Call and short loans elsewhere | Current loans in Canada | Current loans elsewhere | Loans to provincial governments | Loans to municipalities | Non-current loans | ■Real estate other than Bank premises | Bank Premises | Deposit for note circulation | Other assets | ▲Total assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Montreal* | 2,374,406 | 44,789 | 38,655,135 | 145,309,584 | 72,277,009 | 2,386,500 | 10,168 | 6,304,383 | 29,253,315 | 272,212,808 | 535,421,415 | 54,520,396 | 102,540,911 | 31,990,086 | 62,056,704 | 126,116,399 | 10,518,539 | 25,680,046 | 361,267,616 | 32,081,699 | 4,574,214 | 14,786,892 | 1,094,767 | 353,718 | 15,209,376 | 236,651 | 3,469,594 | 1,979,642,675 |
| Nova Scotia | 816,686 | 1,130,312 | 17,669,941 | 38,579,635 | 23,386,575 | 21,157,832 | ........ | 391,364 | 13,580,444 | 71,631,858 | 156,001,311 | 6,652,236 | 14,415,136 | 7,366,730 | 15,615,745 | 22,911,441 | 10,262,358 | 4,489,910 | 196,222,529 | 45,307,913 | 1,927,734 | 9,718,773 | 58,038 | 8,317 | 7,345,697 | 85,917 | 3,197,033 | 718,692,129 |
| Toronto | 634,829 | ........ | 8,820,298 | 36,436,128 | 16,626,160 | 769,452 | ........ | 1,019,393 | 5,125,320 | 38,599,192 | 128,351,442 | 3,041,190 | 16,316,877 | 6,649,452 | ........ | 20,706,123 | 5,299,640 | ........ | 111,104,785 | ........ | ........ | 4,113,812 | 22,780 | 8,147 | 4,778,950 | 33,319 | 195,037 | 413,271,673 |
| Provincial | 498,236 | ........ | 4,932,688 | 8,158,752 | 4,999,971 | 287,532 | 31,023 | ........ | 1,387,158 | 19,115,483 | 32,958,648 | 2,301,325 | 21,094,663 | 7,532,515 | ........ | 7,266,041 | 6,501,505 | ........ | 37,229,604 | ........ | 88,657 | 3,714,492 | 18,292 | 97,802 | 1,854,276 | 16,969 | 260,946 | 163,102,573 |
| Commerce† | 1,703,510 | 197,576 | 27,491,519 | 91,409,680 | 36,873,304 | 3,656,103 | 41,453 | 1,430,853 | 30,238,217 | 114,091,509 | 471,017,771 | 19,440,587 | 48,039,167 | 21,664,743 | 49,810,123 | 64,556,477 | 14,851,941 | 7,670,871 | 342,743,058 | 43,314,822 | 3,725,440 | 9,264,828 | 429,800 | 376,015 | 16,227,034 | 200,000 | 4,224,317 | 1,478,064,467 |
| Royal‡ | 2,432,664 | 1,951,634 | 42,534,348 | 113,096,776 | 77,545,541 | 82,108,007 | 24,316 | 14,165,836 | 72,332,987 | 158,724,862 | 502,476,537 | 33,501,890 | 78,466,693 | 32,910,400 | 129,148,385 | 133,315,336 | 17,715,799 | 33,697,314 | 411,450,661 | 115,455,800 | 651,756 | 10,666,617 | 275,558 | 327,781 | 12,002,945 | 240,000 | 7,358,772 | 2,154,614,436 |
| Dominion | 563,756 | 427 | 6,461,337 | 30,598,651 | 14,827,664 | 747,225 | 328 | 1,751,965 | 6,981,274 | 55,710,436 | 91,067,948 | 612,563 | 4,835,229 | 6,389,815 | 2,976,470 | 9,062,626 | 3,362,730 | 5,875,677 | 115,986,387 | 2,500,670 | ........ | 613,297 | 16,019 | 23,815 | 5,929,388 | 35,100 | 421,396 | 377,671,253 |
| Nationale | 1,198,417 | ........ | 15,481,755 | 27,399,246 | 15,043,606 | 819,286 | 950,574 | 68,891 | 2,165,816 | 50,879,001 | 59,258,957 | 6,172,293 | 41,220,913 | 15,206,121 | 602,813 | 13,896,437 | 2,688,044 | ........ | 133,936,737 | ........ | ........ | 12,364,086 | 18,352 | 373,138 | 5,833,121 | 34,215 | 549,478 | 408,163,412 |
| Imperial | 818,079 | ........ | 13,746,573 | 31,627,515 | 16,982,135 | 1,113,277 | 723,670 | 579,897 | 9,280,283 | 53,426,121 | 109,864,263 | 2,708,868 | 5,723,972 | 6,057,231 | 1,350,000 | 13,054,077 | 5,795,312 | ........ | 163,922,442 | ........ | 109,688 | 3,280,454 | 31,088 | ........ | 6,155,668 | 43,840 | 79,338 | 456,922,026 |
| Barclays | 6,893 | ........ | 198,929 | 2,482,430 | 1,085,780 | 5,594 | 220,691 | 797,511 | 1,258,556 | 2,451,518 | 4,667,124 | 1,392,284 | 6,585,820 | 1,043,767 | 1,994,018 | 250,000 | 346,950 | ........ | 4,453,439 | ........ | ........ | ........ | 509 | ........ | 1,355,188 | 4,319 | 19,827 | 32,026,153 |
| Total | 11,047,476 | 3,324,738 | 175,992,523 | 525,098,397 | 279,847,745 | 113,045,808 | 2,002,223 | 26,510,093 | 171,603,370 | 836,842,788 | 2,091,080,416 | 130,343,632 | 339,239,381 | 136,810,860 | 263,554,258 | 411,134,957 | 77,342,818 | 77,413,818 | 1,878,327,258 | 238,750,904 | 11,077,489 | 68,523,251 | 1,965,203 | 1,568,733 | 76,691,643 | 930,330 | 19,775,738 | 8,182,170,807 |

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Includes $212,524,833 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

# Industry's Role in War Preparedness

## 'Shadow' Orders Form Part of Canada's Over-All Plan

*Where does Canada stand today in preparedness for war? What steps have been taken, or are being taken? What's the role of industry? Defense Minister Claxton gave some of the answers to the Canadian Ordnance Association last week. Here is a digest of his address:*

**By HON. BROOKE CLAXTON**

Defense today depends on industry. In Canada we have made Defense Research a fourth arm (of the services); industry is the fifth, and on it depends all the rest.

We have a large part, probably two thirds of the equipment that would be required for the forces during the first year of an emergency. While the productive capacity of industry was increased 60% during the war and more since, practically all of that productive capacity is now at work to meet civilian needs. Large-scale defense needs could only be met by diverting men and materials from production for civilian uses, and to make the necessary conversion at a time of full employment would require planning and organizing capacity of the highest order.

**Will there be war?**

Even if the situation in Berlin should improve, there will be other points of tension and difficulty until the Russians begin to seek the welfare of their people rather than the extension of their power. War is not inevitable—of course it isn't—but neither is peace inevitable, and until the chances of peace improve, we have got to prepare to defend ourselves.

**How is defense planning carried on in Canada?**

The responsibility for over-all policy with regard to external relations and defense rests in the Cabinet.

There is a standing committee on Defense which reports to the Cabinet as a whole. The Defense Committee is presided over by the Prime Minister with the Minister of National Defense as Vice-Chairman and the Ministers of Trade and Commerce (that is Munitions and Supply), Finance and External Affairs. It meets every two or three weeks and deals with major questions of policy and planning.

The Chiefs of Staff Committee deals with questions of planning and operations. Each year it presents a joint appreciation, plan and implementation program of what should be done in the next fiscal year.

We have other top-level committees to deal with major administrative problems, with personnel matters and with problems of supply and equipment. Within this setup we have combined many of the functions of the three services and taken action to avoid overlapping and produce co-ordination. Canada has gone further in unification than any other country but the organization is subject to constant examination with a view to improvement.

**What is the role of the Industrial Defense Board?**

The Board was appointed by the Governor-in-Council on April 20, 1948, "to advise the Government of Canada and the Minister of National Defense on all matters relating to the industrial war potential of Canada; to prepare and keep up to date a plan for industrial production in the event of war; to arrange for such liaison between the naval, military and air forces of Canada, the Canadian Ordnance Association, Canadian Arsenals Limited and other agencies and industries as will ensure an understanding of defense needs and the active co-operation required to meet such needs; to encourage standardization of specifications and industrial practices; to advise on the location of industries and on the development, procurement, inspection, storage and distribution of material and equipment and the maintenance of reserve stocks; and to take such action in respect of other matters as may be requested by the Governor-in-Council or the Minister of National Defense."

Its functions are advisory, not executive. One main job is to advise on the planning of procurement. That it is a job of the utmost importance is shown by the willingness of leaders of industry to give their help as members of the Board or of its committees.

**How will procurement be organized?**

At the close of the war, as the Department of Munitions and Supply was gradually demobilized, its records, its procedures and a good many of its key personnel were formed into the Canadian Commercial Corporation, which does all the purchasing for the Navy, Army and Air Force and for several other government departments.

It is believed the best way to deal with procurement in the event of an emergency would be through a department of government under a separate minister like the Department of Munitions and Supply and operated in very much the same way. The nucleus for this Department would be in the present Department of Trade and Commerce and the main lines of its organization are being considered.

The advice of the Industrial Defense Board is being sought on this organization. We hope to receive from the I.D.B. lists of "skeleton" or "shadow" personnel needed to operate such a department from the moment when it is decided that it is to get going.

**How will procurement be planned?**

Our planning must be designed to tell us —

What are the most urgent needs

What things we should do first in order to meet those needs

How and when and by whom those first things should be done.

What was needed was first of all an indication of the size and composition of the forces that would be employed during the first year after the outbreak of war or after the start of a full all-out effort after a state of emergency had been declared.

We made schedules of what the Navy, the Army and the Air Force would need in the first year; we then saw what we had, made subtractions, and the result was the net requirements we would need.

The total number of items required for the Army alone will be 171,381,981 and that doesn't include spare parts. Of these, we have on issue or in mobilization stores 62,045,595. The proportion on hand is not in itself significant because we might have (or be short) all the tanks and heavy guns and be short (or have) all the handkerchiefs or shirts. Some of these "phantom" or "shadow" orders have already been delivered and the rest are on the way to our purchasing agent, the Canadian Commercial Corporation.

It will be up to the C.C.C. to "place" these orders in the sense of finding out how, when and by whom this requirement could be obtained if orders were actually placed.

Where the article cannot be produced with existing productive capacity in Canada, IDB will ask what modifications or substitutes are suggested, what additional productive capacity in machinery or personnel would be needed, what arrangements should be made with the United Kingdom or the United States so as to arrive at sources of supply that will be as certain, as quick and as economical as possible.

I understand that the Industrial Defense Board will take the lists of requirements furnished and discuss them through its own officers and working committees with representative industries.

**Will the government "stockpile" strategic materials in short supply?**

Consideration has been given to the advisability of buying and storing quantities of strategic materials which might be in short supply in the event of a war.

There is a relatively small number of materials of which we would be short. They would probably include chrome, manganese, tin, antimony, quartz crystals and possibly others. There are, I understand, possible Canadian sources of some of these and we might obtain supplies of others even during a war through trading our surpluses of scarce metals.

Rubber is another material of crucial importance. While the crown company, Polymer Ltd., produces artificial rubber, we should need natural rubber and the Industrial Defense Board is advising on a plan whereby sufficient stores of this could be obtained and turned over by industry.

**What about steel?**

The most important single factor governing the extent of Canada's defense preparedness and war potential is steel. Canada, like every other nation, is short of steel. Where during the six years of war, the United States increased her steel production by 70% and the United Kingdom just about held her own, Canada has increased her production by 97%, and yet in peacetime our own production is still perhaps 50% short of what we need. To make steel needs coal, iron ore and plant which itself would take a large amount of steel.

With our present-day steel shortage we cannot even satisfy all our civilian requirements. The steel needed to build the Arctic ice breaker for the Navy or other weapons of war must subject our supply to even greater strain.

Because of the equipment we have on hand, our peak requirements for steel would not occur during the first year and it would be possible to meet at least the most urgent needs during this period by diversion. By that time, however, other countries might be looking to us for equipment, further increasing the demand for steel.

The situation is such that serious consideration must be given to the question of building additional capacity. With the development of the country we can look forward to if there is no war, it would appear as if a reasonable expansion of steel production would be in the interest of the country for peacetime as well as defense purposes.

**What about trained manpower requirements?**

In the modern armed forces more than half the personnel are highly trained specialists or tradesmen. The three Services have schedules of the kinds of skills that would be required. These are being given to the Department of Labor, which will consider them in conjunction with ordinary and extraordinary needs of the civilian economy and then seek the advice of the Industrial Defense Board on what can be done to meet this need so as to leave as small a proportion as possible to be trained after the emergency is declared.

**What is being done about the standardization of material and component specifications?**

Just as important as the standardization of the design of weapons, perhaps more important, is the standardization of screw-threads, electric and electronic parts, metal components, and the like.

Apart entirely from defense considerations, standardization of these matters would reduce costs and promote trade. Standardization of this kind has been pressed forward during the last thirty years by the Canadian Standards Association, supported by Canadian Arsenals Ltd., representing the Armed Forces. The main target has been screw-threads. I am glad to say that we are close to an agreement on a standard screw-thread.

Progress is being made with regard to other similar matters. Nothing is being left undone to press forward work in this field.

**What progress is being made in the standardization of weapons and equipment types?**

Because of our close relations with Britain and the United States, Canada is vitally interested in standardization of design. There is no obstacle in Canada.

One field of standardization of great and urgent importance is the standardization of types and parts of motor vehicles. At present we have something like 25,000 motor vehicles in the armed forces and they are of 350 different series requiring a number of different sets of spare parts. No. 27 Ordnance Depot at London has 18,000 different spare parts for motor vehicles. With the Americans we have been giving in addition to the manufacturers' catalogue number, a neutral number to all parts that are common to more than one car. This has resulted in a reduction in the number of parts by more than 17,000. Incidentally we found that one part was made by 11 different manufacturers who quoted prices for it varying from $2.10 to $12.00 for the same interchangeable part.

Standardization of design is being carried on directly between each service. It has sometimes been possible for a service of one country to make greater progress with its opposite number than two services of the same country are able to make together.

As Canada would only be fighting in close association with either British or American forces, we are therefore taking steps to familiarize our men with the techniques of both.

A good deal of general equipment such as clothing and shoes and some vehicles and weapons and practically all equipment for use in the Arctic is of Canadian design. If large-scale production were needed this would be no doubt accepted by the other co-operating countries, for we make available to them the results of our work there.

**What is to be done about industrial defense planning with the United States?**

Until recently neither country has placed orders for any considerable quantity of defense materials, and planning had not advanced to the stage where peacetime defense needs could be accurately foreshadowed. Now that the United States and Canada are simultaneously surveying requirements and procurement capacity, we are taking steps to work out arrangements to plan and carry out the logical utilization of the resources of both countries.

**What is being done about the development of new weapons and to maintain or increase productive capacity necessary to meet strategic requirements?**

In Canada we have great potential productive capacity and the aviation industry should be kept alive. We have so far been following the policy of assisting to keep together some essential staffs at a number of plants.

Canada's major development project at present is the production of a long-range two-seater twin jet engine plane by A. V. Roe Ltd. of Toronto. If this plane is a success it will meet needs not met by any known plane. Our expectation would be to go into production of this plane for ourselves and other countries.

Canadair is making North Stars for export. Last year orders for modifications and repairs with the amount spent on development at A. V. Roe Limited totaled $6,160,000. We also took delivery of North Stars costing $18 millions and spent $7.3 millions on planes purchased from the United Kingdom and United States.

During the last few weeks I have signed contract demands for orders to be immediately placed for the overhaul and modification of 209 planes at a cost of $10,377,000. We shall, of course, be buying or building more planes with further developments which I hope to be able to announce shortly.

We shall also be putting forward proposals to begin a program of ship construction starting with the ice-breaker and followed by escort vessels of a new type.

Further development work may be done in electronics and various types of equipment, particularly related to the Far North. However, we do not propose to duplicate everything being done in other countries. We do propose to do what is necessary to hold up our end in the pool of developed weapons and research by attempting the things we can do best. We are keeping up Polymer Corp. Ltd. and the five plants of Canadian Arsenal Ltd.

The schedules of requirements will contain some items which would take longer than a year to produce. We shall expect to receive advice from Industrial Defense Board on what should be done regarding these. In different cases jigs and dies, pilot orders or actual production should be commenced in advance of it.

**What steps have been taken to plan construction?**

The Armed Services have schedules of additional construction that will be needed for personnel in training or for operations in Canada. This year we have a program of $30 millions largely for married quarters, planned where it will be useful in the event of an emergency. Everything we do today has three phases of development in consideration —

To meet urgent immediate needs;

To meet an emergency should it arise in the near future;

To fit into part of the over-all long-term plan.

We are already having to engage in large-scale operations to replace wartime construction which cannot profitably be maintained. For example, virtually all the American installations, except runways, made by the United States at Churchill during the war will have been replaced by early next year. Canada paid for all these installations at the end of the war at a purchase price of about $77 millions which all things considered was a price which was fair and in the interest of both countries.

**Are these activities keyed in to research?**

We have put research on the same footing with the Navy, Army and Air Force. There are also close relationships with the research activities in the universities and in industry.

Arctic research is being stressed. Incidentally this year various agencies of the Government of Canada are spending in the Arctic regions about $22.5 millions, 25 times as much as was spent 10 years ago.

Defense Research is not limited today by the amount of money but by the trained personnel available and here too we are training personnel.

**How can industry co-operate in industrial defense organization?**

The following ways are suggested but more will occur to you:

(1) Through the Industrial Defense Board, assist in planning how to meet requirements.

(2) In considering the location of a new industry, consider dispersion.

(3) In planning production, take into account the possible necessity for expansion and assembly-line procedure to multiply production.

(4) Anticipate and report probable shortages of skills, machinery or materials.

(5) Assist in training men to meet greatly expanded needs.

(6) Make available and where possible encourage the recruitment by the active and reserve forces of personnel suitable for service and facilitate arrangements to permit reserve training.

(7) Keep informed of changing defense developments and needs and reciprocally keep the defense services informed of changing industrial designs and practices which should result in modifications.

Whatever lies ahead will require clear thinking and stout hearts. Your intelligent and determined assistance provides us not only with material aid but equally important, with understanding support and warm encouragement. The defense of Canada is not just a job for the armed forces but for all the people of Canada.

---

**DRUMMONDVILLE PROTESTANT SCHOOL COMMISSION** has sold $115,000 2½% serial bonds due Sept. 1, 1949-53 to the Canadian Bank of Commerce for 99.77 at net cost of 2.5916%. Provincial Secretary has granted $106,000 payable 1949-52. For servicing the loan, which represents the Commission's only long-term debt. Population of Drummondville is 13,000.

(ADVERTISEMENT)

*Mr. T. H. Wilshire*

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## DIVIDEND NOTICES

### THE DOMINION BANK

**DIVIDEND NO. 264**

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of November, 1948, to shareholders of record of the 15th October, 1948.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 9th September, 1948.

### San Antonio Gold Mines Limited

(No Personal Liability)

**DIVIDEND NO. 30**

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 5th day of November, 1948, to shareholders of record at the close of business on the 5th day of October, 1948.

By Order of the Board.

F. BERGSON,
Secretary.

Winnipeg,
September 24, 1948.

### Canadian Utilities Limited

**DIVIDEND NOTICE**

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the company will be paid on the 15th day of November, 1948, to all shareholders of record at the close of business on the 29th day of October, 1948.

Dated at Calgary, Alberta, this 8th day of October, A.D., 1948.

By Order of the Board,

D. K. YORATH,
Secretary.

### The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share for the quarter ending August 31, 1948, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable November 1, 1948, to Shareholders of record the 3th day of October, 1948.

By order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
September 2, 1948.

### SHIRRIFF'S LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that the following dividends have been declared for the quarter ending the 30th day of September, 1948.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter per cent (1¼%) (.25c) per share, payable on the first day of November, 1948.

On the outstanding Class A Shares six cents (.06c) per share, payable on the first day of November, 1948, to shareholders of record on the 16th day of October, 1948.

On the outstanding Class B Shares ten cents (10c) per share, payable on the first day of November to shareholders of record on the 16th day of October, 1948.

By Order of the Board.

J. G. McKNIGHT,
Secretary.

Dated at Toronto,
October 6, 1948.

### Commonwealth International Corporation Limited

**Fifty-ninth Consecutive Dividend**

Notice is hereby given that a dividend of five cents (.05) per share has been declared on the Common Stock of the Company—payable November 15, 1948, to shareholders of record October 15, 1948.

By Order of the Board,

(Signed)
J. C. BROWN,
Secretary-Treasurer.

Montreal, Quebec,
October 6, 1948.

**DIVIDEND NO. 36**

**Hudson Bay Mining and Smelting Co., Limited**

A Dividend of one dollar ($1.00) (Canadian) per share and an extra Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, both payable December 13, 1948, to shareholders of record at the close of business on November 12, 1948.

H. E. DODGE, *Treasurer.*

### LAURENTIDE ACCEPTANCE CORPORATION LTD.

An interim dividend of fifteen cents (15c) per share has been declared on the outstanding common shares of no par value of the corporation, payable on October 15th, 1948, to shareholders of record at the close of business October 1st, 1948.

LUCIEN ROUX,
Secretary-Treasurer.

### DAVIS LEATHER COMPANY LIMITED

**NOTICE OF DIVIDENDS**

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company payable December 1, 1948, to shareholders of record at the close of business on November 1, 1948.

Notice is hereby given that a quarterly dividend of 17½c per share has been declared on the outstanding Class B shares of this Company payable December 1, 1948, to shareholders of record at the close of business on November 1, 1948.

By Order of the Board.

DOUGLAS J. HUTCHINGS,
Secretary-Treasurer
and General Manager.

Newmarket, Ontario.
October 6, 1948.

# Dry Weather Aids Harvest But May Handicap '49 Crop

(Special Correspondence)

WINNIPEG — A long period of clear, dry weather has given Western Canada one of the most favorable harvesting periods ever experienced, and has facilitated delivery of grain at a remarkably rapid rate.

But much as such weather was welcomed by farmers until they completed harvesting and threshing operations, it is now becoming a matter of concern when prospects for next year's crop are considered. Throughout the greater part of the West, the land is extremely dry and reserve moisture for next year is lacking.

Land which was summerfallowed this year received fairly abundant rainfall in late July and early August, but much of this moisture has disappeared, through evaporation, in the last six weeks. Heavy rains before freeze up, with resultant impounding of moisture in the soil for use next year, would be welcomed everywhere in the West, and, except in some fairly limited areas, are regarded as necessary to provide reasonably good prospects for next year.

The West is always much more hopeful of good crops when there are sufficient reserves of subsoil moisture, for without these, in most years spring and summer rainfall is not enough to provide good crops. It is not impossible, of course, for next year's rains to be sufficient; but to be so, they will have to be more plentiful, and better spaced than is usual.

There has lately been an excellent demand for oats and barley in the coarse grain market. Oats are being accumulated by exporters for shipment to the United States, to replace American oats exported overseas. There is very little demand for Canadian oats for such export, as American regulations do not permit the use of Marshall Plan funds for purchase of Canadian oats (oats having been declared a surplus commodity in the United States). There is no such obstacle in the way of barley exports, and various exporting firms appear to have made heavy commitments for early shipment. Demand has been for cash grain and October delivery, putting these at considerable premiums over the December futures.

The price of flax has sunk to the support level of $4 a bushel, guaranteed by the Government of Canada and as a result, the Canadian Wheat Board is having to acquire some considerable quantities at that price. To avoid forward shipment of flaxseed in unnecessarily large quantities to terminal elevators, the Wheat Board is now offering to buy it in carload quantities at country elevators, to be held in storage there for government account until some later date.

**DONALD GORDON**

**deputy governor of the Bank of Canada, who has been elected an executive director of the International Bank of Reconstruction and Development, succeeding in that position Graham F. Towers, governor of the Bank of Canada.**

# See Garson Move to Ottawa After Freight Rates Settled

OTTAWA (Staff) — In and around Ottawa-Winnipeg reports about the future of Hon. Stuart Garson, the view most prevalent here is that the Manitoba Premier will join the Federal cabinet — but not until the controversial freight rate question has been settled.

Recently an Ottawa press despatch reported that Mr. Garson was announcing his switch to federal politics at a forthcoming provincial caucus. Mr. Garson denied that this was the purpose for which the caucus had been called. But he did not deny the report about his ultimate intentions.

With Premier Drew now in the federal field on a strongly anticentralist platform, Mr. Garson would be a strong addition to federal Liberal ranks when it comes to any debate on controversial federal-provincial matters.

And as a representative of a province which accepted the 1945 Federal proposals, Mr. Garson would be of substantial assistance if, in the near future the Federal Government were to make a new olive-branch approach towards a new settlement.

But until the explosive freight rates issue is out of the way it is not likely that any steps will be taken.

Once this is settled to the satisfaction of the seven plaintiff provinces, it is expected that the changeover will not be long delayed.

### Manitoba Expects Departure

From Our Own Correspondent

WINNIPEG—The current topic of political talk in Manitoba is the expected departure of Premier Stuart Garson for a cabinet post in Ottawa.

Mr. Garson has given no indication whether he contemplates entering the federal field but it is nearly certain he will, provided he is offered a major portfolio.

Although asked to go to Ottawa on several occasions when Prime Minister King was Liberal leader, nothing has been said as to whether he has been asked since Mr. St. Laurent succeeded Mr. King. It is a good guess he has been approached and it's another good guess that Ottawa knows what his answer will be if it extends an invitation.

Mr. Garson has no doubt considered his position particularly from the standpoint of his responsibilities to the people of Manitoba. Six and a half years ago when he succeeded John Bracken as leader of the coalition government the war was in progress. There was also an important political issue before the Manitoba public, namely, the implementation of the Sirois report recommendations on Dominion-provincial finances.

Events of this year have demonstrated that if any further progress is to be made in implementing the report, it is not likely to come from a provincial government. If any more trying is to be done, those who try are likely to accomplish more by waging the fight at Ottawa.

The only other big unsettled issue in Manitoba is the hydro-electric power question. On this the government has declared its policy. It has accepted the major recommendations of the Hogg report tabled in the Legislature last March. The details are still to be worked out and negotiations are now in progress. So on this score also Mr. Garson is free to try his hand in a wider political field if he chooses.

The only present obstacle to his acceptance of a federal post if he gets the chance is the freight rate issue. Only last month he was in Ottawa on the appeal of the western and maritime provinces against the 21% increase authorized by the Board of Transport last April.

The appeal was to the Dominion Cabinet. Should it wholly reject the appeal, he might find it embarrassing to enter a cabinet with which he disagreed on a major issue so important to Manitoba and the west. Should the appeal be allowed, even only in small part, some of this difficulty would be removed.

Adding it all up, it may not be cut and dried that Mr. Garson is leaving Manitoba, but it's odds-on with those close to the political scene that he will and it is likely to be soon.

## DIVIDEND NOTICES

### McCOLL-FRONTENAC OIL COMPANY LIMITED

**"COMMON STOCK DIVIDEND"**

NOTICE IS HEREBY GIVEN that a Dividend of 25 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited, payable December 15th, 1948, to shareholders of record at the close of business on November 15th, 1948

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

### Northwestern Utilities, Limited

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Ninth Quarterly Dividend of $1.00 per share payable on November 1st, 1948, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on October 15th, 1948. Cheques will be mailed.

DATED at Edmonton, Alberta, the 8th day of October, 1948.

C. L. METCALFE,
Secretary.

# Taxis in Calgary Ask Higher Fares

From Our Own Correspondent

CALGARY—The Calgary Taxi Operators' Association has notified the city that it wants nothing less than a mandatory rate of charge for taxi operation here, saying no operators are making money in the business at present. The city, however, has taken the view that it should set maximum fares only, and leave it to the industry to regulate fluctuations below the maximum fares.

Rates will probably be set at 50c for the first mile and a quarter, and an additional 10c for each third of a mile, or four cents a minute for waiting time.

Calgary taxis are meter equipped, and a representative of the association told a civic committee that some drivers use this opportunity to "steal" from collections.

Calgary has two taxis for each 1,000 of population, twice the Canadian average. Basic reason for asking a fixed minimum-maximum rate is to prevent price cutting, a representative of the Association said.

# Will Question Grain Officials

From Our Own Correspondent

WINNIPEG — Appointments for examination of discovery have been served on two officers of two defendant companies in the suit launched several months ago against Federal Grain Co. and its directors and subsidiaries.

One appointment for Oct. 18 is for examination of A. R. Strachan, secretary of the Alberta Pacific Grain Co., (1943) a subsidiary of the Federal Grain Co. Mr. Strachan is not a defendant in the action but his company is. The other appointment is Oct. 20, for examination of H. E. Sellers, president of the Federal Grain Co.

The action was launched last spring on behalf of a group of minority shareholders to set aside transfers of 20,229 shares of Class "B" common stock of the company, which carry voting powers. The transactions have been an issue of controversy for two years.

There are 16 defendants in the action, seven of them corporations, and nine individuals, the latter directors of Federal Grain Co. All the defendants have filed their defences, but it likely will be several months before the action can be brought to trial.

# B. C. Uranium Runs Meagre

From Our Own Correspondent

VICTORIA—Quantities of ore averaging four pounds of uranium oxide per ton in the Bridge River area of British Columbia do little more than confirm the discoveries, said Dr. J. F. Walker, Deputy Minister of Mines, commenting on the report that only 1,000 tons of ore had been disclosed to date. The report was made by Dr. J. S. Stevenson, department engineer.

The ore was described as "complex."

Engineers inspected all prospects of radio-active mineralization, and found evidence of significant radiation only on the Cem property where Ernest Johnson made his discovery with a Geiger counter. This property was formerly developed as a gold prospect.

Tests with a Geiger Mueller counter in the B. C. laboratories here indicated that distribution of the radio-active material in the ore is in a "decidedly erratic manner."

The report made these points:

"The quantity of uranium-bearing ore which can be classed as proven is little more than what was broken and piled up when the adits were driven, as the continuity of mineralization beyond the surfaces exposed in the workings has not been proved.

"However, allowing for reasonable continuity from the exposed surface a total of about 900 tons can be classed as probable."

# *Newfoundland Revenues Rally As Political Picture Clarified*

Special Correspondence

ST. JOHN'S—Newfoundland's business rally which became apparent recently (The Financial Post, Sept. 18) had bolstered faltering customs returns, Newfoundland's chief source of revenue. As a result last month's figures almost correspond with the figures given a year ago. But the over-all customs figures for the April-September period are about $1.5 millions short of last year's corresponding period.

A general improvement is noted in the revenue trend over the past month, and the total six-month figure compares fairly favorably with the previous year's figures. However, expenditures have continued to rise, and this, together with the drop in revenue, has cut the year's surplus to just over $2 millions. For the same period last year the surplus was $3.5 millions. Revenue and expenditure figures for September follow:

| Head of Revenue: | Sept. 1947 | Sept. 1948 | Apr. Sept. 1947-48 | Apr.-Sept. 1948-49 |
|---|---|---|---|---|
| Revenue (net) | $ | $ | $ | $ |
| Customs | 2,002,112 | 1,832,908 | 12,332,456 | 10,736,116 |
| Posts & Telegraphs | 149,476 | 156,267 | 835,725 | 834,781 |
| Assessor f Taxes | 355,603 | 538,022 | 8,307,430 | 9,029,257 |
| Natural Resources | 55,373 | 47,304 | 269,584 | 244,155 |
| Other Revenue | 159,189 | 285,865 | 1,363,240 | 1,779,363 |
| Total Revenue | 2,721,783 | 2,860,366 | 23,108,435 | 22,623,675 |
| Expenditure (net) | | | | |
| General | 3 135,196 | 3,309,697 | 17,544,688 | 17,855,777 |
| Int. and other debt charges | ........ | ........ | 1,982,850 | 2,182,864 |
| Total expenditure | 3,135,196 | 3,309,697 | 19,527,538 | 20,038,641 |

# Canada's New Iron Ore Prospects

## *Hollinger Reports on Progress in Quebec-Labrador Area*

*How long before the Quebec-Labrador iron ore development will be brought into full production? What progress has been made in proving operations? W. H. Durrell, general manager, Hollinger North Shore Exploration Co. Ltd. and Labrador Mining & Exploration Co. Ltd., had an encouraging report to make on his companies' activities in a recent address to the Canadian Club in Montreal. Here is a digest of Mr. Durrell's address:*

**BY W. H. DURRELL**

For two years now the Hollinger interests have been engaged in major field work on the New Quebec-Labrador development. This season we intensified drilling and we are confident that by the end of fall we will have reached and probably surpassed our goal of 300 million tons of proven high-grade ore.

This is the goal our directors decided on as sufficient to warrant the large capital expenditures required to bring the properties into production and to provide transportation facilities.

These expenditures have been estimated at roughly $200 millions (though surveys and other estimating work are not yet complete) and the greater part of this money will be spent in Quebec.

**What's the history of the development?**

Presence of iron ore in the area was first considered likely in 1893 when Dr. A. P. Low of the Dominion Geological Survey roughly outlined the Labrador trough. Ore was first discovered in 1929 at Ruth Lake in Labrador. Next development was in 1936 when Labrador Mining & Exploration Co. was formed and acquired a 20,000 sq. mile concession in Labrador. First sizeable find was a high-grade lump ore deposit running at better than 65%. This was at Sawyer Lake at the southeasterly end of the trough.

Hollinger Consolidated Gold Mines acquired control of the company in 1942 and Hollinger North Shore Exploration Co. was formed in the same year to operate in the adjoining Quebec area.

Major field work was started last year when 140 million tons of ore averaging 60% was proven.

This year drilling was intensified and at present 12 drills are being employed to operate four large, self-propelled churn drills and eight diamond drill rigs. Two hundred men are employed on this work.

**What are present prospects?**

With the known high grade deposits at Sawyer Lake; with Eclipse 90 miles north-west where we will have proven roughly 30 million tons of ore averaging about 63 or 64%; with Goodwood 25 miles south-east of Eclipse with more than 40 million tons; and with the ore developed adjacent to our base camp at Burnt Creek near the Quebec-Labrador boundary; and when it is realized that the 300 million tons will all have been proven from drilling surface deposits and that there are hundreds of square miles of country with favorable geology along the range but covered with overburden—one would have to be a terrific pessimist not to visualize many times the amount of ore which we will have proven by this fall.

Mining will be the least of our problems, as it will be entirely an open pit operation. Stripping can be kept to a minimum as there is only a very few feet of overburden. At Goodwood, for instance, there is not more than four or five feet, and at Eclipse it is only one to two feet in depth.

It is significant that this summer when bulldozing roads to some of the known surface deposits, in many places just a foot or two below the surface high grade ore was uncovered which might develop into considerable tonnage.

Another instance occurred last summer when a new churn drill was set up behind the machine shop to be tested, and which after drilling two or three feet encountered ore. The hole was continued to a depth of 367 feet and it was still in high grade when stopped. It was later found that our entire base camp was over this ore body

**What are marketing prospects?**

We are fortunate in having an excellent site for our ore docks at Seven Islands. The harbor is well sheltered, and is entirely free of ice for at least eight months of the year. Our expenditures will be so large it has been decided that after our road bed has settled sufficiently to handle heavy traffic, it will be necessary to ship a minimum of 10 million tons of ore per year, and hope to eventually increase it to 20 million.

After conditions get back to normal we could probably market two to three million tons in Great Britain, at present importing between 8 to 9 million tons mostly from Sweden and North Africa, and mining 14 million tons of low grade ore running from 22 to 44%

Our ore should also be an incentive for the Nova Scotia steel industry to increase production as the best haul to Sydney would be less than 500 miles.

It can also be realized that the St. Lawrence area in the Province of Quebec, with an abundant supply of iron ore and hydro-electric power and access to the ports of the world, might develop into a great industrial area comparable with any in the United States.

Although we hope that the future will see these developments, our problems are immediate. By the end of this season we will have spent approximately $5 millions in proving the tonnage required to warrant the building and the other necessary facilities having to do with mining and shipping, but we must go on from there.

Canada naturally will have first call on our ore but cannot be expected to take more than one to two million tons per year for some time to come, and as we must produce a minimum amount of 10 million tons annually to assure an economical operation it necessarily follows that at least eight million tons will have to be exported. Other than a small amount that might go to Europe, our only real market is in United States

To reach this market on any sort of an economical basis will require the construction of the St. Lawrence Waterway.

**What about transportation within the development area?**

Hollinger Ungava Transport Ltd. was formed this year to do our air freighting. Since April of this year we have, apart from employees, flown over 750 tons of freight into the area.

In the early stages of the project, the cost of flying supplies to the interior was 73c per pound, and as late as 1947 the cost of freighting into the area was in excess of 20c; this year costs are less than 10c per pound.

We have constructed a landing strip 4,200 feet in length and 300 feet in width at Knob Lake which can accommodate almost any type of aircraft.

We have the latest radio communication facilities and complete meteorological equipment and, as an added safety factor, we have established another similar radio and weather station at Ashuanipi Lake on a direct line and half-way between Seven Islands and Knob Lake.

As to the railway company, to be operated by Quebec North Shore & Labrador Railway, the first 150 miles will be through the Province of Quebec, and the balance of 200 miles through Labrador until we get to the vicinity of the ore deposits on the Quebec-Labrador boundary.

No serious difficulties are expected in railway construction. With the exception of the first 70 or 80 miles north from Seven Islands, where the valleys of the Moisie, Nipissis and Wacouna Rivers are followed, the balance of the route is quite flat and construction costs will not be above normal.

A reconnaissance of the entire route has now been made, with about 200 miles of preliminary survey completed, and by the end of October actual location through the rougher sections to the height of land will also have been completed.

Total mileage of the railway, from Seven Islands to our nearest known ore deposit, will be around 360 miles.

**What about power?**

Ungava Power Company was formed to investigate hydro-electric power in the area, and we are very fortunate in having, at not too great a distance from our known deposits, two excellent sources—Grand Falls on the Hamilton River, which has a potential of roughly 1½ million h.p., and Eaton Canyon on the Kaniapiskau River which would have a potential of 500,000 h.p. if storage were built up and the total head developed.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**WESTERN GRAIN Co.** receipts at country elevators were about 30% lower, due to poor crop conditions, in fiscal year ended July 31, 1948. Profits on disposal of fixed assets and proceeds from sale of temporary bins totaling $95,640, pared net loss to $45,010.

Company anticipates that grain handlings will be somewhat increased this year. The necessary repairs to terminal and country elevators have been made to ensure efficient operation.

Due to increased cost of operation certain increases in storage and handling charges have been established by Board of Grain Commissioners and Canadian Wheat Board, effective Aug. 1.

CONS. INCOME ACCOUNT

| Years Ended July 31: | 1948 | 1947 |
|---|---|---|
| Net earnings | $132,246 | $17,337 |
| Less: Bond int. & exch. | 98,931 | 103,333 |
| Depreciation | 124,910 | 123,024 |
| Pension fund | 49,055 | 13,041 |
| Add: F.a. sold | 95,640 | 23,660 |
| Net profit & deficit | 45,010 | 198,401 |
| Times Bond Interest Earned: | | |
| Before deprec. | 1.34 | 0.17 |
| After deprec. | 0.07 | ...... |
| Earnings per Share and Dividend Record: | | |
| Pref.: Earned | d$2.25 | d$9.92 |
| Common: Earned | d0.88 | d1.64 |

None paid on either class.

| CONDENSED CONS. BALANCE SHEET As at July 31: | 1948 | 1947 |
|---|---|---|
| Cash & Dom. bds. | $807,582 | $525,238 |
| Accts. rec. | 91,621 | 104,576 |
| Inventories | 1,212,036 | 1,613,258 |
| Total curr. assets | 2,111,239 | 2,243,072 |
| Prep. exp.§ | 23,763 | 37,994 |
| Misc. invests., etc.▲ | 318,348 | 330,005 |
| Fixed assets* | 2,895,135 | 2,929,410 |
| Total assets | 5,348,485 | 5,540,481 |
| Total curr. liab. | 760,289 | 826,303 |
| Funded debt | 1,937,900 | 2,034,000 |
| Bond redepmt. res. | 76,701 | 61,573 |
| Capital stock | 2,675,229 | 2,675,229 |
| Refund. EPT | 68,735 | 68,735 |
| Less: Deficit | 170,369 | 125,359 |
| *After depr. of | 2,675,797 | 2,648,232 |
| ▲Incl. ref. EPT | 68,735 | 68,735 |
| Working capital | 1,350,950 | 1,416,769 |

§Note: Co. includes prepaid expenses in

**BLUE RIBBON CORP.** net profits eased slightly to $105,809 in fiscal year ended June 30, 1948. Owing to increased production and selling costs the profit margin in relation to sales was down, President J. Ball states.

It is impossible to predict what may happen during the present year, Mr. Ball adds. Prices of all commodities continue at a very high level, and already there is some evidence of buyer resistance. Also, these higher costs mean greater demands on the corporation's working capital and necessitate increased borrowings from the bank. Furthermore, most of company's products take from two to three months to arrive from country of growth.

CONS. INCOME ACCOUNT

| Years Ended June 30: | 1948 | 1947 |
|---|---|---|
| Oper. profit | $286,588 | $265,897 |
| Less: Deprec. | 71,254 | 41,663 |
| Invent. res. | 25,000 | ...... |
| Bond interest* | ...... | 13,168 |
| Prem. on bds. red. | ...... | 13,750 |
| Income tax res. | 84,525 | 88,897 |
| Net profit | 105,809 | 108,419 |
| Less: Pref. divds. | 31,982 | 53,303 |
| Surplus for year | 73,827 | 55,116 |

*Bond interest not allowed as expense before taxes.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Preferred‡ | $6.20 | $6.36 |
| Paid | 1.87½ | *3.12½ |
| Common† | 0.78 | 0.82 |

None paid.

‡Before (†After) partic. feature. *Incl. 62½c payment Aug. 1, 1947.

| CONDENSED CONS. BALANCE SHEET As at June 30: | 1948 | 1947 |
|---|---|---|
| Cash | $24,600 | $33,696 |
| Accts. rec. | 732,459 | 614,861 |
| Inventories | 1,911,029 | 1,566,054 |
| Total curr. assets | 2,668,088 | 2,214,611 |
| Misc. assets§ | 99,462 | 112,488 |
| Fixed assets* | 817,805 | 803,767 |
| Total assets | 3,585,355 | 3,130,866 |
| Bank loan | 885,000 | 320,000 |
| Accts., tax., etc., pay. | 288,660 | 472,993 |
| Total curr. liab. | 1,173,660 | 792,998 |
| Capital stock | 1,691,917 | 1,691,917 |
| Surplus▲ | 719,778 | 645,951 |
| *Incl. depr. of | 666,390 | 612,690 |
| §Incl. ref. EPT | 9,286 | 16,867 |
| ▲Incl. ref. EPT | 16,867 | 16,867 |
| Working capital | 1,494,428 | 1,421,613 |

**CANADIAN POWER & PAPER INVESTMENTS** net earnings increased over $3,900 in year ended July 31, 1948, but, after charging a greater amount to investment depreciation than in previous year, net profits finished just slightly higher at $1,093. Company purchased and canceled $79,100 in 30-year debentures, leaving $494,000 outstanding at year end.

Company's investment portfolio at July 31, 1948, follows:

| | Bonds % | Pref. Stcks % | Com. Stcks % |
|---|---|---|---|
| Public utilities | ... | 29.32 | 33.09 |
| Pulp and paper | ... | .... | 21.98 |
| Foodstuffs and beverages | 3.21 | .25 | 1.52 |
| Mining and smelting | ... | .... | 3.80 |
| Oil | ... | .... | 1.08 |
| Textiles etc. | ... | .... | 5.75 |
| | 3.21 | 29.57 | 67.22 |

INCOME ACCOUNT

| Years Ended July 31: | 1948 | 1947 |
|---|---|---|
| Net earnings | $49,666 | $45,74 |
| Less: Deb interest | 27,366 | 29,417 |
| Invest. depr. | 20,000 | 15,000 |
| Income tax res. | 1,207 | 309 |
| Net prof. & surplus | 1,093 | 1,017 |
| Times Deb. Interest Earned | 1.81 | 1.55 |
| Earnings* per Share and Dividend Record: | | |
| Pref.: Earned | $0.022 | $0.020 |
| Com.: Earned▲ | d2.65 | d2.65 |

None paid on either class.

*Based on cash income only after all charges.

▲After $5 divd. on pref.

| CONDENSED BALANCE SHEET As at July 31: | 1948 | 1947 |
|---|---|---|
| Cash | $25,386 | $89,223 |
| Investments* | 3,883,096 | 3,893,133 |
| Misc. assets | 1,201 | 582 |
| Capital deficit | 414,492 | 401,910 |
| Less: Oper. surplus | 119,000 | 100,109 |
| Total assets | 4,205,175 | 4,284,739 |
| Total curr. liab. | 126,175 | 146,639 |
| Funded debt | 494,000 | 573,100 |
| Invest. res. | 135,000 | 115,000 |
| Capital stock | 3,450,000 | 3,450,000 |
| *Approx. mkt. value | 1,499,769 | 1,570,401 |

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# Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

## Prince Edward Is.

**Spuds in Spotlight:** Final field inspection for Island seed potatoes showed 29,444 acres passed, an increase of 114 over last year. New varieties, Sebagos and Katahdins, showed an increase, such older favorites as Green Mountains and Irish Cobblers seemed in less demand. With a bumper crop tending to depress prices, the Agricultural Prices Support Board (recently granted a renewed term of office) was preparing to hear an application from farmers, for floor prices.

Growers, meanwhile, disputed the claim that the first blight-resistant potato had been discovered at Fredericton; said a resistant variety has already been developed at the Island experimental Farm, and will be offered for commercial use as soon as further tests for starch content, flavor and keeping qualities, are completed.

Developed from the MacIntyre Blue, the new variety can be grown alongside a diseased field without infection, growers contended.

**More Island Butter:** Island dairymen disclaimed any responsibility for the current butter shortage, and statistics bore them out. August production of 659,000 lb. was a 28% increase over August, 1947 and total production for the first 8 months of 1948, 2,698,000 lb., was a 6.3% increase over the same period last year. Only two other provinces showed any increase in production; others a considerable decrease. An exceptionally good hay crop and aftergrowth this year on the Island were said responsible for the favorable showing here.

• • •

## Nova Scotia

**Farm Income Soars:** Farmers of the province were wealthier today than ever before (at least on paper), DBS reported. Cash income during the first six months of 1947 totaled $23,904,000, up 65% from the corresponding 1947 period. On a percentage basis, the Nova Scotia farmers' gain was the highest in Canada. Hogs this year crowded dairy products out of first place as a revenue-producer; hog marketings soared 32% above the 1947 period, to $7,082,000. Livestock and livestock products totaled $19,293, a gain of 88%. Dairy products, at $5,052,000, were up approximately $1 million; poultry and eggs $3,425,000, up $1,381,000. Income from field crops (including hay and clover, potatoes, fruits, vegetables and forest products) was estimated at $4,267,000, a gain of $294,000.

**End Airport Tangle?:** New Glasgow Town Council moved at last to cut the Gordian knot of the airport tangle between that municipality and Trenton. It offered to sell the field (subject to ratepayers' approval) to Trenton for $8,000. The alternative would be for New Glasgow to agree to spend $20,000 as its share of the paving of the northern approach. The $8,000 offer would include all New Glasgow's interests in the site; would give Trenton exclusive jurisdiction, and leave it to work out its own solution of the Narrows Road problems.

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## New Brunswick

**Good Harvesting:** The province, in Thanksgiving Week, had cause for thankfulness in its harvest picture. The potato crop was high on quality, if lower on quantity. Deputy Minister of Agriculture J. K. King estimated the yield at 16 million bushels, "a good average, with quality exceptionally high, especially for seed." With continuing good weather, producers were speeding up digging operations, to forestall any possible danger of rain or early frosts. While export volume was below last year's prices remained firm.

King also reported "excellent" grain crops, and "good average" root crops now being harvested; predicted an apple harvest of approximately 100,000 barrels, 20% below last year. McIntoshes were reported showing exceptionally fine color.

**Four Seek Mayoralty:** Four candidates will go to the post in Saint John's mayoralty race next Monday— E. S. G. Hansen, general insurance agent and justice of the peace; E. Ronald MacDonald, student-at-law and naval veteran; E. W. Patterson, manufacturers' agent and former deputy mayor; C. R. Wasson, retail merchant, and mayor from 1940 to 1944. Nineteen candidates are in the field for Council seats, including Mrs. Percy J. Steel, first of her sex to be a candidate in that city. With 17,200 citizens eligible to vote, a record poll was anticipated.

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## Quebec

**Cornucopia Overflowing:** Quebec also faced a bumper harvest, with only hay and clover likely to be below last year's yield (5,402,000 tons, against 5,935,000 in 1947). Other crop estimates (with 1947 figures in brackets) were:

Wheat 456,000 (325,000) bushels; oats, 40,049,000 (26,639,000); barley, 3,752,000 (2,855,000); rye 238,000 (124,000); peas 275,000 (211,000); beans 213,000 (154,000); buckwheat 1,652,000 (1,523,000); mixed grains 9,568,000.

Potatoes 14,260,000 (10,558,000) hundredweight; turnips 4,099,000 (3,453,000).

Hay and clover 5,403,000 (5,935,000) tons; alfalfa 191,000 (156,000); fodder corn 1,023,000 (713,000).

**New Liberal Leader?:** With the federal horizon cleared at last of party conventions, provincial Liberals contemplated a gathering before the year's end, to rebuild their fences. Rumor said ex-Premier Adelard Godbout, defeated in his own constituency in the July election, would soon be appointed to the Senate; and that either Fernand Choquette or Guy Roberge, might succeed him as Liberal leader. In the interim, either George Marler, Westmount-St. George, or Lionel Ross, Verdun, was likely to take over as House leader of the decimated eight-member group of survivors in the Assembly.

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## Ontario

**Who's Who, After Drew?:** Progressive Conservative MPP's caucused at Queen's Park this week (Oct. 13), to name a successor to Hon. George Drew as Premier. There was little doubt that the post, pro tem, would go to Agriculture Minister T. L. Kennedy (The Financial Post, Oct. 9). But Kennedy, and others, agreed that the permanent choice should be left to a convention, probably seven or eight months hence, at which the race might be a wide open one. Kennedy, because of his age (70) might not wish to retain the post. Already Attorney-General Leslie Egerton Blackwell had announced that he was available. Earlier, Blackwell (who lost a leg in World War I, before he was old enough to vote) had announced that he planned to quit his present post, but had been prevailed upon to continue in it temporarily. "Big George" Doucett, Highways Minister, was mentioned as another possible candidate; and many believed Hydro Chairman Robert Hood Saunders, would be an added starter.

**Two Seats Vacant:** Meanwhile, a second seat was vacant in the 23rd legislature, before it had ever convened. John Carrere, 37, Progressive Conservative member for Cochrane North, with a distinguished RCAF record, died after a motor accident. Two months earlier, C. W. Cragg, Progressive Conservative, Parry Sound, also only in his 30's, had died suddenly. By-elections would probably be held within a month, or else deferred until next summer, due to difficulties of winter balloting in the north.

**Seek Accord on Grants:** Representatives of Ontario municipalities were to sit at a round table with Government members in Toronto next week (Oct. 18 and 19) in an effort to reach wider agreement on provincial grants; particularly the one-mill subsidy and grants for health and social services. Already Municipal Affairs Minister George H. Dunbar had sounded a warning against undue spending: "We have a prosperous people, but I am fearful sometimes that our hearts run away with our pocketbooks, especially on civic recreational facilities."

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## Manitoba

**'New Deal' to Municipalities:** A "new deal" in the financial field was in sight for municipalities of the province, as the sequel to last week's conference with Premier Stuart Garson and other provincial officials. Aim of the gathering was to extend to all municipalities, the same scale of benefits already agreed upon with the City of Winnipeg; particularly to arrange for distribution among municipalities, of $300,000 yearly toward cost of direct aid, medical relief and child welfare. Other concessions proposed included cancellation of the old age pension levy on municipalities; and permission to municipalities to levy business tax on the Manitoba Telephone, Power and Liquor Commissions.

**'Peg Gas Rates Up:** All gas users in Winnipeg except some 6,000 using slot meters, started paying an additional five cents per 1,000 cubic feet this week, under an increase granted the Winnipeg Electric Co. by the Municipal and Public Utility Board. Slot users will continue to pay at the rate of $1.50 per 1,000 cf. Users paying more include: General; general-optional; water heating and space heating; domestic combination; multiple residence combination; house heating, automatic water heating and refrigeration; two classes of industrial; and high-pressure industrial.

The company, in its application to the Utility Board, reported a net loss of $50,687 on its gas operations for the first six months of 1948, due to increased wage and supply costs.

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## Saskatchewan

**Tighten Belts: CCF:** The CCF Government was tightening its pursestrings, and bidding the province to do likewise with its belt, this week. The province has reached the limit of its spending, Provincial Treasurer C. M. Fines announced; ordered government departments to keep their expenditures at or below the present level, and warned that it might become necessary to curtail staffs or services in the coming fiscal year (1949-50). Unless new revenues were found or new taxes imposed, no additional expenditure would be possible, he insisted.

The 1948-49 budget hit a record high of $52 millions. Fines said food bought for provincial institutions in 1946 totalled $1 million, while this year it would cost $1.5 millions. In addition, 5,000 civil servants were to draw a cost-of-living bonus totalling more than $1,250,000.

**Socialists Invoke Lords:** The CCF, avowed foe in the federal field of appeals to the Privy Council, planned to carry another case to the foot of the Throne. The Supreme Court of Canada had ruled that persons employed by contract postmasters, are not covered by provincial minimum wage laws. The case would be appealed to London, Labor Minister C. C. Williams announced, adding that Liberal Nova Scotia and Social Credit Alberta would support the Socialist Government's fight. A judgment of the Privy Council, on the powers of Saskatchewan's Labor Relations Board, was already pending.

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## Alberta

**Hospital Aid Near:** Provincial grants to 15 hospitals, now under construction, were in prospect this week, as Health and Welfare Minister W. W. Cross studied the report of a health survey committee. The latter body definitely recommended a grant of $884,000 to Calgary General Hospital, cost to be shared equally by the province and the Dominion, under the latter's public health aid program. Other institutions under consideration for grants (on a basis of $1,000 from each government for each active treatment bed, $1,500 for each convalescent bed) included the University of Alberta hospital in Edmonton.

**Historic Ranch Sold:** Alberta's biggest ranch deal in recent years, was completed, with sale by P. Burns Ranches Ltd., of the historic 25,000-acre "44 Ranch" in the Claresholm-Nanton district, to Dr. J. M. Gullen, prominent Buenos Aires cattleman; price undisclosed, but rumored to be considerably more than $1 million. Many observers saw the deal as the beginning of an "unloading" operation which extend to other Burns lands. No lifestock was included in the sale.

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## British Columbia

**Health Plan 'Clicks':** Registration under the province's hospital insurance scheme was virtually 100% this week, Dr. J. M. Hershey, Commissioner in charge of the program, reported. All residents of the province are required to register, although some, including Christian Scientists, and residents of outlying areas where hospital service cannot be guaranteed, will not be required to pay fees. Already, however, more than $500,000 had been paid in advance premiums. Dr. Hershey estimated that of 970,000 covered by registration to Sept. 30, (including dependents) about 500,000 will participate through payroll deductions for premiums; others will pay independently.

**Plan Sex Education:** The province, which pioneered earlier this year in temperance education in its schools, now planned to branch out into the field of sex education. An elementary course in home and family relations will be introduced in Grade VII, with advanced courses in Grade XI, Education Minister Wm. T. Straith announced.

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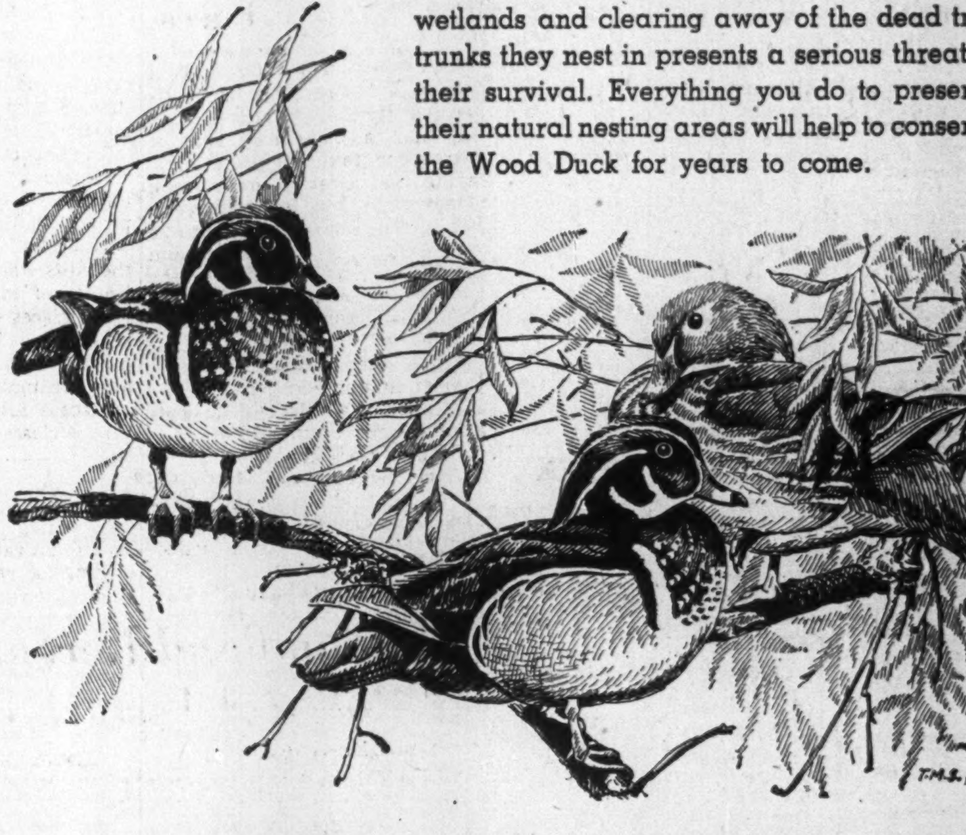

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# THIS WEEK'S QUOTATIONS

## Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 7

### Oil Stocks

| Range 1948 High | Low | Div. Rate | Yield % | Company | Sales | Last Oct. 1 | Week Ending Oct. 7 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .15½ | .07 | ..... | .... | Hargal | 9,510 | .07½ | .07½ | .06½ | .07 |
| .15 | .05 | ..... | .... | High Sarcee | 6,500 | .09 | .09½ | .08½ | .09½ |
| 9.70 | 5.25 | †.25 | .... | Home | 18,225 | 9.25 | 9.50 | 8.90 | 9.20 |
| .15 | .04 | ..... | .... | Jump Found | 1,000 | .06 | .06 | .06 | .06 |
| .22 | .10 | ..... | .... | Leduc Cons. | 500 | .16 | .16 | .16 | .16 |
| 1.19 | .60 | †.04 | .... | Leduc West | 18,200 | .95 | .96 | .93 | .95 |
| .02 | .01 | ..... | .... | Marvel | 1,000 | .01 | .01 | .01 | .01 |
| .15½ | .07½ | ..... | .... | McD. Segur | 12,180 | .14 | .15 | .14 | .14 |
| .17 | .08 | ..... | .... | Mercury | 23,650 | .10 | .12 | .09½ | .11½ |
| .11 | .05½ | ..... | .... | Midcont. | 22,000 | .06¾ | .07½ | .06 | .06 |
| .41 | .22 | ..... | .... | Model | 2,900 | .34 | .38 | .33 | .33 |
| .33 | .18 | ..... | .... | Nat. Pete | 5,000 | .27 | .29 | .27½ | .28 |
| .33 | .07 | ..... | .... | N. Pacalta | 29,365 | .09 | .10½ | .09 | .10 |
| .10 | .05 | ..... | .... | New Ranch | 45,540 | .07 | .07½ | .07 | .07½ |
| .07 | .04 | ..... | .... | Oil Select | 2,000 | .05 | .04½ | .04 | .04 |
| 1.84 | .90 | ..... | .... | Okalta | 21,775 | 1.42 | 1.47 | 1.35 | 1.45 |
| 1.67 | .80 | .10 | 6.1 | Pac. Pete | 52,025 | 1.65 | 1.67 | 1.55 | 1.63 |
| .05 | .02½ | ..... | .... | Phillips P. | 32,000 | .04½ | .04½ | .04½ | .04½ |
| .17 | .08 | ..... | .... | Princess P. | 90,100 | .15½ | .17 | .15 | .15 |
| .06 | .02½ | ..... | .... | Richfeld | 1,100 | .02½ | .03½ | .02½ | .02½ |
| .49 | .23 | ..... | .... | Roxana | 17,800 | .38 | .41 | .34 | .35 |
| .15 | .07 | ..... | .... | Royal Can. | 9,250 | .09 | .09½ | .09 | .09 |
| 23.50 | 16.00 | 1.00 | 4.4 | Royalite | 1,212 | 22.00 | 23.50 | 22.00 | 23.00 |
| .10 | .05 | ..... | .... | Share Rcy. | 2,205 | .06½ | .06 | .06 | .06 |
| .19 | .10 | ..... | .... | So. Brazeau | 12,700 | .15 | .16 | .14 | .14 |
| .70 | .24 | ..... | .... | So. West Pete | 1,000 | .35 | .30 | .30 | .30 |
| .18 | .08 | §.01½ | .... | Sunset | 14,000 | .16 | .16 | .15 | .16 |
| .24 | .23 | ..... | .... | Superior | 1,000 | .25 | .25 | .25 | .25 |
| .15½ | .06 | ..... | .... | United Oils | 29,950 | .11 | .12½ | .10½ | .11 |
| .22½ | .12 | ..... | .... | Vanalta | 2,500 | .19½ | .20½ | .19 | .19 |
| .36 | .20 | ..... | .... | Vulcan | 192 | .20 | .21 | .21 | .21 |
| .08 | .03 | ..... | .... | Wellington | 1,000 | .03 | .05 | .05 | .05 |

* N. Y. Funds. z Extra. ‡ Capital Repayment. ‡ Paid in 1946
§ Paid in 1947. † Paid or payable in 1948.

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| Oct. 11 ... | ..... | .. ... | ..... | ...... | 640,000 |
| Oct. 9 ... | 41,900 | 279,000 | 63,650 | ...... | 250,000 |
| Oct. 8 ... | 106,000 | 624,000 | 141,470 | 91,704 | 790,000 |
| Oct. 7 ... | 134,100 | 919,000 | 165,302 | 54,896 | 1,030,000 |
| Oct. 6 ... | 105,500 | 784,000 | 92,500 | 41,694 | 890,000 |
| Oct. 5 ... | 102,700 | 561,000 | 143,775 | 51,491 | 750,000 |

## Significant Investors' Index Numbers

| No. of Securities | Mach. and equip. 10 | Pulp and paper 8 | Milling 4 | Oils 4 | Textiles and clothing 9 | Food and allied prod. 13 | Beverages 8 | Bldg. mater. 16 | Power and traction 14 | Banks 8 | Total utilities 16 | Total co's. 100 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (Base 1935-39=100) | | | | | | | | | | | | |
| 1935 to date: | | | | | | | | | | | | |
| High | 247.7 | 287.9 | 149.7 | 123.7 | 221.9 | 138.5 | 447.0 | 168.5 | 146.2 | 136.3 | 149.0 | 126.1 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 72.5 | 79.3 | 66.7 | 60.2 | 60.0 | 65.2 | 61.1 |
| 1948: Monthly Figures: | | | | | | | | | | | | |
| Jan. | 189.8 | 216.9 | 113.8 | 70.5 | 188.4 | 117.6 | 312.6 | 132.6 | 101.4 | 132.5 | 112.9 | 107.8 |
| Feb. | 179.7 | 242.7 | 105.5 | 65.8 | 185.3 | 111.8 | 294.1 | 122.5 | 95.2 | 129.7 | 110.1 | 102.2 |
| Mar. | 189.5 | 243.7 | 104.9 | 65.2 | 186.6 | 109.6 | 289.7 | 121.4 | 98.4 | 127.8 | 107.4 | 101.5 |
| Apr. | 209.1 | 256.5 | 109.5 | 70.1 | 197.3 | 115.2 | 312.6 | 132.0 | 102.5 | 127.7 | 116.5 | 109.1 |
| May | 228.0 | 274.1 | 113.1 | 76.6 | 215.7 | 114.0 | 331.8 | 142.4 | 107.8 | 128.4 | 127.8 | 116.5 |
| June | 247.7 | 279.8 | 111.7 | 79.5 | 220.2 | 115.9 | 324.3 | 144.1 | 108.7 | 128.5 | 132.2 | 120.3 |
| July | 234.9 | 275.9 | 111.2 | 75.1 | 221.9 | 115.5 | 315.3 | 139.5 | 106.6 | 127.8 | 126.2 | 116.3 |
| Aug. | 234.8 | 272.2 | 108.3 | 72.8 | 214.8 | 113.2 | 300.3 | 137.1 | 106.7 | 127.9 | 123.2 | 113.6 |
| 1948: Weekly Figures: | | | | | | | | | | | | |
| Sept. 2 | 229.9 | 275.8 | 108.1 | 74.9 | 216.5 | 114.0 | 303.8 | 138.0 | 107.7 | 129.4 | 126.1 | 116.0 |
| Sept. 9 | 233.0 | 272.7 | 109.6 | 74.6 | 214.0 | 111.5 | 298.3 | 137.4 | 105.7 | 129.2 | 121.1 | 113.7 |
| Sept. 16 | 230.9 | 270.6 | 108.1 | 75.2 | 210.2 | 108.4 | 299.5 | 136.9 | 105.2 | 128.5 | 120.8 | 113.4 |
| Sept. 23 | 227.7 | 265.8 | 108.9 | 75.0 | 208.5 | 112.8 | 295.0 | 135.7 | 104.6 | 126.3 | 119.4 | 112.4 |
| Sept. 30 | 225.0 | 262.3 | 104.8 | 74.9 | 208.3 | 111.0 | 291.4 | 135.3 | 105.1 | 127.9 | 118.8 | 111.5 |
| Oct. 7 | 232.3 | 266.2 | 103.6 | 77.8 | 208.6 | 110.8 | 301.1 | 138.5 | 108.3 | 127.5 | 123.3 | 113.2 |

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

### Toronto Stock Exchange Index

| | 20 Indust. | 20 Golds | 10 B.M. | 15 W.O. |
|---|---|---|---|---|
| Oct. 11 | ..... | .... | .... | .... |
| Oct. 9 | 179.08 | 89.16 | 104.52 | 43.79 |
| Oct. 8 | 178.70 | 88.32 | 104.21 | 43.56 |
| Oct. 7 | 178.94 | 89.29 | 104.52 | 43.48 |
| Oct. 6 | 177.57 | 88.45 | 102.61 | 43.06 |
| Oct. 5 | 177.25 | 88.75 | 102.46 | 43.15 |
| Month ago | 178.17 | 89.39 | 96.87 | 39.87 |
| Year ago | 169.30 | 113.35 | 82.00 | 25.95 |
| 1948 High | 191.44 | 104.68 | 104.52 | 48.11 |
| 1948 Low | 149.13 | 83.97 | 77.67 | 28.68 |

### Montreal Stock Exchange Averages

| | 10 Util. | 20 Ind. | 30 Comb. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Oct. 11 | ... | .... | .... | .... | .... |
| Oct. 9 | 74.1 | 130.6 | 111.8 | 351.41 | 61.26 |
| Oct. 8 | 74.1 | 130.6 | 111.8 | 350.51 | 60.16 |
| Oct. 7 | 73.8 | 130.4 | 111.5 | 352.45 | 59.60 |
| Oct. 6 | 71.6 | 129.4 | 110.1 | 351.78 | 59.81 |
| Oct. 5 | 71.9 | 128.6 | 109.7 | 348.41 | 59.86 |
| Month ago | 73.8 | 129.4 | 110.9 | 358.24 | 63.22 |
| Year ago | 76.3 | 120.3 | 105.6 | 370.31 | 78.32 |
| 1948 High | 77.7 | 135.4 | 116.0 | 384.80 | 74.22 |
| 1948 Low | 70.7 | 106.0 | 95.7 | 290.26 | 56.43 |

### Dow-Jones Closing Stock Averages

| | 30 Indust. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Oct. 11 | 182.41 | 59.57 | 35.06 | 68.05 |
| Oct. 9 | 182.09 | 59.98 | 34.83 | 68.03 |
| Oct. 8 | 182.02 | 59.90 | 34.80 | 67.98 |
| Oct. 7 | 182.52 | 60.39 | 34.94 | 68.27 |
| Oct. 6 | 181.72 | 59.91 | 34.72 | 67.89 |

| | 30 Indust. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Oct. 5 | 181.22 | 59.45 | 34.75 | 67.66 |
| Month ago | 179.38 | 59.72 | 34.57 | 67.28 |
| Year ago | 180.49 | 48.67 | 35.48 | 64.43 |
| 1948 High | 193.16 | 64.95 | 36.04 | 71.85 |
| 1948 Low | 165.39 | 48.13 | 31.65 | 59.89 |

## Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co., and Intercity Securities Corp.)

Oct. 8, 1948

| | Bid | Ask |
|---|---|---|
| Allens Toronto units | 40.00 | .... |
| Anglo Can. Telephone A | 9.75 | 10.50 |
| Beauharnois L. H. & Pwr. | 22.25 | 23.25 |
| British Mtge. & Trust | 185.00 | 200.00 |
| B. C. Sugar | .... | 86.00 |
| Can. Investors Corp. | 7.00 | 8.00 |
| Canadian Motor Lamp | 12.25 | 13.50 |
| Can. Silk Products A | 22.00 | 24.50 |
| Can. West. Nat. Gas com. | 65.00 | .... |
| Can. West. Nat. Gas pfd. | 18.50 | 19.75 |
| Capital Wire Cloth com. | 11.50 | .... |
| Cawthra Apts. units | 8.50 | .... |
| Chase A. W. units | 49.50 | .... |
| Colonial Steamships com. | 97.00 | .... |
| Commercial Finance com. | 15.00 | 18.00 |
| Commercial Life 10% pd. | 8.00 | .... |
| Continental Life 20% pd. | 43.00 | .... |
| Cooksville A | 10.50 | 11.50 |
| Do. B | 3.50 | 4.50 |
| Cuban Can. Sugar com. | 4.25 | 5.25 |
| Detroit Inter. Bridge | 13.75 | 15.00 |
| Dover Industries Ltd. | 11.00 | 11.75 |
| Dunlop Tire pfd. | 24.75 | 25.75 |
| Dupuis Freres pfd. | 24.75 | 25.75 |
| Empire Life Ins. 25% pd. | 17.00 | 19.00 |
| Foreign Power Co. | 4.00 | 7.00 |
| Galt Brass com. | 33.00 | .... |
| Goderich Elev. & Trans. | 17.00 | 18.00 |
| Great West Life | 340.00 | 360.00 |
| Guardian Realty pfd. | 47.00 | .... |
| Guaranty Co. of N. A. | 385.00 | .... |
| Guelph & Ont. Svgs. $50 p | 61.00 | .... |
| Hart Battery com. | 8.50 | .... |
| Hartz, J. F., A | 10.00 | 11.00 |
| Imperial Life | 335.00 | 355.00 |
| Lambton Loan $50 par | 83.00 | 87.00 |
| Laprairie com. | .... | 6.00 |
| Do. pfd. | 88.00 | 94.00 |
| Loblaw Groc. Inc. | 18.00 | 19.00 |
| Manufacturers Life Ins. | 340.00 | .... |
| Monarch Life 30% pd. | 95.00 | .... |
| Monarch Mtge. units | 4.75 | 5.50 |
| Mountainview Apts. pfd. | 20.50 | .... |
| Nat. Drug & Chem. c. new | 7.00 | 7.75 |
| Do. pfd. | 10.50 | 12.00 |
| N. B. Telephone | 12.75 | 13.75 |
| Northern Tel. com. | 2.00 | 2.75 |
| Ont. & Que. Ry. 5% cap stk | 140.00 | .... |
| Peller Brewing com. | .... | 4.75 |
| Do. pfd. | 19.00 | .... |
| Provincial Bank of Canada | 15.75 | 16.50 |
| Prudential Trust | 11.00 | .... |
| Quality Steels com. | .40 | .80 |
| Ritchie Cut Stone pfd. | 5.25 | 6.50 |
| Sawyer Massey com. | 1.50 | 2.25 |
| Seiberling Rubber com. | 6.00 | 8.00 |
| Sincennes McNaught. Tugs | 2.50 | .... |
| Sherbrooke Trust | 140.00 | .... |
| Sovereign Life 25% pd. | 37.50 | .... |
| Standard Fuel pfd. | 41.50 | 45.00 |
| Do. com. | 2.50 | 4.00 |
| Sun Life Assce. | 485.00 | 505.00 |
| Third Can. Gen. Inv. | 3.75 | 4.05 |
| Toronto General Ins. | 6.00 | .... |
| United Farmers Co-op. | 2.50 | .... |
| United Steel A pfd. | 24.75 | 26.00 |
| Victoria Trust & Svgs. | 134.00 | .... |
| Waterloo Mfg. com. | 6.50 | 7.50 |
| Waterloo Trust & Svgs. | 123.00 | 127.00 |
| Western Assurance com. | 62.00 | 66.00 |
| Western Grain com. | 1.15 | 1.60 |
| Do. pfd. | 23.00 | 25.00 |
| York Trading com. | 11.25 | 12.50 |

## Grain Prices

### Winnipeg Grain Futures

Week to Oct. 9, 1948

| Crop year from Aug. 1, 1948 High | Low | | High for week | Low for week | Close Oct. 9 |
|---|---|---|---|---|---|
| | | Oats | | | |
| .86⅛ | .66⅜ | Oct. | .79⅝ | .75½ | .77⅝ |
| .81¼ | .68⅞ | Dec. | .72⅛ | .69½ | .71⅛ |
| .76¾ | .70¾ | May | .73¼ | .70⅞ | .71⅝ |
| | | Barley | | | |
| 1.25¾ | .96½ | Oct. | 1.14½ | 1.07⅞ | 1.12 |
| 1.10½ | .98 | Dec. | 1.05⅝ | .99⅞ | 1.02¾ |
| 1.06⅞ | .98⅜ | May | 1.02⅝ | 1.00½ | 1.01 |
| | | Rye | | | |
| 2.05¼ | 1.39 | Oct. | 1.65½ | 1.52¾ | 1.65½ |
| 1.99¾ | 1.39¼ | Dec. | 1.65 | 1.54⅛ | 1.64⅛ |
| 1.73½ | 1.40½ | May | 1.66⅞ | 1.57½ | 1.66⅞ |
| | | Flax | | | |
| 4.32⅜ | 4.00¼ | Nov. | 4.00½ | 4.00¼ | 4.00⅝ |
| 4.27½ | 4.00½ | Dec. | 4.01⅛ | 4.00½ | 4.01½ |
| 4.05 | 4.02 | May | 4.05 | 4.04¾ | 4.04¾ |

### Cash Quotations

| | For Week Oct. 9 High | Low | Prev. Week High | Low |
|---|---|---|---|---|
| Oats | | | | |
| 2 C. W. | .77¾ | .75⅝ | .75¾ | .74⅝ |
| 3 C. W. | .77⅛ | .74⅛ | .73⅞ | .72⅛ |
| Barley | | | | |
| 1 Feed | 1.12⅛ | 1.08½ | 1.09¼ | 1.07⅝ |
| 2 Feed | 1.09⅝ | 1.05 | 1.07⅝ | 1.06⅛ |
| Rye | | | | |
| 2 C. W. | 1.65½ | 1.54⅛ | 1.51⅝ | 1.47⅝ |
| Flax | | | | |
| 1 C. W. | 4.00 | 4.00 | 4.00 | 4.00 |

## Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

MUNICIPAL

**Village of McBride, B.C.** (Guaranteed by Province of B. C.)—3% debentures, due Nov. 15, 1948-62, $36,000, issued Sept. 27, 1948. Sold at $98.15 to Pemberton & Son, Vancouver, Ltd., and Royal Bank.

**Village of Campbell River, B.C.** (Guaranteed by Province of B. C.)—3½% debentures, due Sept. 1, 1949-68, $131,000, issued Sept. 28, 1948. Sold at $101.62 by McMahon & Burns Ltd.

**City of Cap de la Madeleine, Que.**—3%, 3¼% and 3½% debentures, due Sept. 1, 1949-53-58-63, $90,000, issued Sept. 27, 1948. Sold at $98.15 to Banque Provinciale du Canada and Paul Gonthier & Co. Ltd.

**Village of St. Felix de Valois, Que.**—3% and 3¼% debentures, due Oct. 1, 1949-53-63, $80,000, issued Sept. 27, 1948. Sold at $96.889 to Banque Provinciale du Canada and L. G. Beaubien & Co. Ltd.

**District of Summerland, B.C.**—3% debentures, due Aug. 1, 1949-68, $49,500, issued Sept. 28, 1948. Sold at $96.19 to A. E. Ames & Co. Ltd.

**City of New Westminster, B.C.**—3½% debentures, due Sept. 1, 1949-64, $600,000, issued Sept. 30, 1948. Sold at $98.671 to A. E. Ames & Co. Ltd.; Jas. Richardson & Sons and Royal Bank of Canada.

**Village of Pont Rouge, Que.**—3½% debentures, due Sept. 1, 1949-68, $10,000 issued Sept. 30, 1948. Sold privately at $98.50.

**Village of St. Ambroise, Que.**—3½% debentures, due June 1, 1949-58, $12,000, issued Sept. 30, 1948. Sold privately at $97.65.

**Village of St. Victor de Tring, Que.**—3½% debentures, due Sept. 1, 1949-58, issued Sept. 30, 1948. Sold privately at $100.

**City of Thetford Mines, Que.**—3% debentures, due July 1, 1949-68, $25,000, issued Sept. 30, 1948. Sold privately at $100.

**School Commission of Val Barrette, Que.**—3½% debentures, due Aug. 1, 1949-78, $11,900, issued Sept. 30, 1948. Sold privately at $100.

**School Commission of Wickham East, Que.**—3% and 3½% debentures, due Aug. 1, 1949-53-68, $45,000, issued Sept. 30, 1948. Sold privately at $97.

**Hamilton Separate Schools, Ont.**—2¾% and 3% debentures, due Oct. 1, 1949-58-68, $35,000, issued Oct. 1, 1948. Sold at $96.56 to Dominion Securities and Canadian Bank of Commerce.

**City of Niagara Falls, Ont.**—3% and 3¼% debentures, due Nov. 1, 1949-63 and Oct. 15, 1949-53, $151,928, issued Oct. 4, 1948. Sold at $101.098 to Harrison & Co. Ltd.

**Town of Port Alfred, Que.**—3¼% and 3½% debentures, due Oct. 1, 1949-58-63, $240,000, issued Oct. 4, 1948. Sold at $97.81 to A. E. Ames & Co. Ltd.

## Investment Trusts

| | Bid | Asked |
|---|---|---|
| Affiliated Funds | 3.95 | 4.32 |
| Can. Int. Trust | 4.50 | 5.25 |
| Can. Invest. Fund | 4.70 | 5.15 |
| Can. Invest. Corp. | 7.00 | 8.00 |
| Commonwealth Int. | 3.51 | 3.86 |
| Corporate Invest. | 8.52 | 9.15 |
| Trans-Canada A | 14.20 | .... |
| Do. B | .... | 14.45 |

## Stocks Not Traded This Week (Continued)

### Mining Stocks

| | Div. rate $ | Last sale | Oct. 7 Bid | Ask |
|---|---|---|---|---|
| Akaitcho | ... | .61 | .64 | .70 |
| Alta. | ... | .04 | .02 | .. |
| Amer. Neph. | ... | .30 | .28 | .35 |
| Ansley | ... | .04 | .03½ | .05 |
| Atlas Yk. | ... | .10 | .10 | .12 |
| Aumaque | ... | .16 | .16 | .17½ |
| Band Ore | ... | .06 | .05 | .07½ |
| Beatrice | ... | .04 | .02 | .04½ |
| Belleterre | .20 | 7.00 | 5.25 | 6.10 |
| Berens River | ... | .26 | .23 | .. |
| Bonville | ... | .03½ | .03 | .05 |
| Bouscadillac G. M. | ... | .03 | .03 | .03 |
| Bouzan | ... | .03 | .03 | .. |
| Brazil Gold | ... | .02 | .02 | .03 |
| Bridge River | ... | .03 | .02½ | .03 |
| Bruce Cns. | ... | .02 | .01 | .02½ |
| Bulolo Gold | ... | 17.00 | .. | 11.75 |
| Bunker Hill | ... | .04 | .03½ | .05½ |
| Canusa | ... | .09 | .09 | .11 |
| Cartier Malartic | ... | .02½ | .02½ | .04 |
| Castle Trethewey | ... | 1.45 | 1.45 | 1.55 |
| Celta Devel. | ... | .06 | .05 | .08 |
| Century Mining | ... | .08 | .08 | .10 |
| Chromium | ... | .75 | .55 | .99 |
| Coast Copper | ... | 1.00 | 1.00 | 1.25 |
| Coniagas | ... | 1.40 | 1.40 | 1.50 |
| Coniaurum | †.02 | .90 | .85 | 1.00 |
| Cons. Duq. | ... | .60 | .60 | .70 |
| Cryderman | ... | .01 | .00½ | .01½ |
| Dickstone L. | ... | .03 | .03 | .. |
| East Amph. | ... | .08 | .08 | .10½ |
| Flin Flon | ... | .02½ | .01½ | .03 |
| Fontana '45 | ... | .04 | .03 | .04½ |
| Forty-Four | ... | .59 | .53 | .. |
| George Copper | ... | .07 | .05 | .10 |
| Goldbeam | ... | .07 | .05 | .09 |
| Gold Lake | ... | .01½ | .00¾ | .01 |
| Gold Pan | ... | .18½ | .. | .. |
| Goldora | ... | .04 | .04 | .05 |
| Goodfish | ... | .03½ | .03 | .04 |
| Graham B. | ... | .10 | .10 | .16 |
| Grandoro | ... | .13½ | .13½ | .16 |
| Grandview | *†.01 | .19½ | .19 | .24 |
| Great Falls M. | ... | .02 | .02 | .02½ |
| Gunnar Gold | ... | .24 | .23 | .24 |
| Hallnor Mines | .28 | 3.55 | 3.55 | 4.00 |
| Highridge | ... | .05 | .06 | .08 |
| Hoyle | ... | .40 | .40 | .99 |
| Hudson R. | ... | .06 | .06 | .09 |
| Inspiration | ... | .36 | .34 | .44 |
| Int. Mining | ... | 4.75 | 2.75 | .. |
| Island Lake | ... | .02½ | .00½ | .02 |
| Jack Waite | ... | .09 | .09 | .10 |
| Kerr Lake | †.05 | .45 | .40 | .70 |
| Kirk. Twn | ... | .12½ | .13 | .16 |
| Lake Rowan | ... | .07 | .05 | .07 |
| La Luz | ... | 2.25 | 2.20 | 2.55 |
| Lamaque Gold | †.24 | 5.60 | 5.50 | 5.70 |
| Lencourt | ... | .09 | .05 | .09 |
| Lunward | ... | .12 | .10 | .13 |
| Lynx Yk. | ... | .09 | .07½ | .09 |
| McFinley R. L. | ... | .24 | .. | .. |
| McGillivray C. | ... | .12 | .. | .. |
| Mentor Exploration | ... | .35 | .20 | .60 |
| Minto Gold | ... | .01 | .01½ | .02 |
| Mosher L. L. | ... | .09 | .09 | .11 |
| New Bid'le | ... | .05 | .04½ | .06 |
| N. Louvre | ... | .05 | .03 | .. |
| Newnorth | ... | .03½ | .03½ | .05 |
| Nipissing | ... | 1.15 | 1.15 | 1.25 |
| Normandy | ... | .04 | .. | .03 |
| Norsemen | ... | .04½ | .04½ | .06½ |
| North. Empire | ‡.10 | 1.00 | 1.00 | 2.25 |
| Pacific East | ... | .07 | .07 | .09 |
| Pacific Nickel | ... | .11 | .12½ | .13½ |
| Packsack | ... | .02 | .01½ | .02½ |
| Pato Cons. G. | †.15 | 3.95 | 3.30 | 3.95 |
| Payuka | ... | .24 | .. | .. |
| Pitt G. | ... | .07 | .05 | .07 |
| Placer Devel. | .50 | 23.75 | 20.00 | 21.50 |
| Premier Border | ... | .02½ | .02½ | .02 |
| Proprietary | .18 | 14.75 | 14.50 | 16.00 |
| Prospectors Air's | ... | .35 | .30 | .35 |
| Purdy Mica | ... | .05 | .05 | .05½ |
| Quatsino | ... | .07 | .07 | .. |
| Quebec Gold | ... | .35 | .. | .40 |
| Que. Yk. | ... | .06 | .06 | .09 |
| Red Cloud | ... | .01 | .00½ | .02 |
| Rew Hawk | ... | .03 | .02½ | .03 |
| Renable | ... | 2.25 | 2.00 | 2.20 |
| Rice Lake | ... | .01 | .01 | .02 |
| Roybar Chi. | ... | .05 | .05 | .. |
| Ryanor | ... | .06 | .. | .. |
| Salmon Gold | ... | .12 | .. | .. |
| Sannorm | ... | .07 | .08½ | .08½ |
| Scotia Gold | ... | .01 | .00½ | .01½ |
| Shawkey | ... | .10 | .11 | .19 |
| Soma Duv. | ... | .09 | .03 | .08 |
| S. American G. | *‡.20 | 1.10 | .. | .. |
| Standard G. | ... | .08 | .06 | .08 |
| Star Lake | ... | .00½ | .00½ | .01 |
| Sturgeon River | ... | .15 | .15 | .19 |
| Sunloch | ... | .10 | .. | .. |
| Tiblemont | ... | .10 | .02 | .20 |
| Toburn Gold | ... | .60 | .54 | .60 |
| Tombill | ... | .05½ | .06½ | .09¾ |
| Towagmac | ... | .06½ | .06½ | .09 |
| Utica | ... | .12½ | .12½ | .15 |
| Vananda '45 | ... | .28 | .30 | .33 |
| Villbona | ... | .03 | .01 | .03 |
| Vinray | ... | .03 | .03 | .03½ |
| Wellington | ... | .02½ | .02 | .02¾ |
| West Mal. | ... | .07 | .06 | .10 |
| Westville | ... | .02½ | .02½ | .03½ |
| Winchester | ... | .08 | .08 | .09 |
| Wirora | ... | .05 | .04 | .05 |
| Yellorex | ... | .23 | .22½ | .24 |
| Ymir Girl | ... | .05 | .04 | .05 |
| Young, H. G. | ... | .25 | .. | .. |
| Yukon Cons. | ... | .55 | .. | .45 |
| —OIL STOCKS— | | | | |
| Advance | ... | .03 | .. | .. |
| Arrow | ... | .10 | .. | .. |
| Ciscoe | ... | .36 | .. | .. |
| Command | ... | .15 | .16 | .19 |
| Commoil | †.01 | .36 | .35 | .38 |
| Lowery | ... | .46 | .46 | .. |
| McLeod | ... | .03½ | .03½ | .. |
| Merland | ... | .04 | .. | .. |
| Mill City | ... | .08½ | .08½ | .11½ |
| New Valley | ... | .03½ | .. | .. |
| Nordon | ... | .15 | .10 | .16 |
| Petrol Oil | ... | .13 | .12 | .25 |
| Richland | ... | .04 | .. | .. |
| Royal Crest | ... | .01 | .02½ | .. |
| Spooner | ... | .14 | .15 | .20 |
| Three Point | ... | .07½ | .05 | .07½ |
| Texas Can. | ... | 1.20 | 1.35 | .. |
| Turner V. | ... | .37½ | .40 | .45 |
| Vul. Brown | ... | .14 | .10 | .. |
| Warner | ... | .01½ | .09 | .14 |
| York Oils | ... | .06½ | .06 | .08 |

†Paid or payable in 1948.
‡Paid in 1947.
‡Paid in 1946.
*N.Y. funds.

## Unlisted Mines

(Subject to Confirmation and Change) Sept. 30, 1948

| | Bid | Ask |
|---|---|---|
| Abacus | — | 45 |
| Abenakis | 3 | 4 |
| Abino | 2 | 5 |
| Abound | — | 10 |
| Ace Yel | ½ | 1½ |
| Adanac Q | 1½ | 4 |
| Addington | — | 2 |
| Adele | — | 10 |
| Adian | — | 20 |
| Admiral Y | — | 20 |
| Adnaron | 3 | 4 |
| Ad. R. L | 3½ | 4½ |
| Aero P S | 12.00 | |
| Aiguebelle | — | 25 |
| Aiken RL | — | 8 |
| Alad G | — | 10 |
| Albany o | 8 | — |
| Albany n | 20 | — |
| Alcan Yel | 1 | 3 |
| Aldermac | 3 | 5 |
| Alex RL | 1 | 2 |
| Aljo | — | 24 |
| Allenbee p | — | 20 |
| Allore | — | 5 |
| Altura | — | 4 |
| Alpha L | — | 20 |
| Alwyn | — | 18 |
| Am Gold | 6 | 7 |
| Am Kirk | — | 5 |
| Amber M | — | 5 |
| Amb Oils | — | 20 |
| Amlartic | — | 20 |
| Amm Gold | ½ | 1½ |
| Anacon L | 39 | 41 |
| Amorada | — | 5 |
| Andrew Y | — | 75 |
| Anna'que | 1½ | 2½ |
| Anoki | 3 | — |
| Apollo P | — | 35 |
| Arcchaut | 1½ | 2½ |
| Argosy | 4 | — |
| Arken | — | 10 |
| Armada P | — | 25 |
| Arncour | — | 12 |
| Arnt M C | 2 | 4 |
| Arnt G M | — | 3 |
| Aruba | 5 | 20 |
| Arrow'd | — | 13 |
| Asher | 1 | 3 |
| Asht. L L | — | 15 |
| Auburn | 78 | 85 |
| Auconda | 1 | 3 |
| Audley | — | 2 |
| Audora | — | 4 |
| August | — | 4 |
| Aume Por. | 1½ | 2½ |
| Aunite | — | 5 |
| Auriac | 2½ | — |
| Aurl'do C | — | 30 |
| Aurl'do o. | — | 3 |
| Aurlode | 20 | 22 |
| Aur Yel. | 10 | 12 |
| Ausic | — | 1.50 |
| Auterra | 1 | 2 |
| Auvillebon | — | 15 |
| Bach R | 25 | 28 |
| Bach L. | — | 25 |
| Bacola | — | 40 |
| Baker L | 1½ | 3 |
| Balboa | 7 | 8 |
| Baldwin C. | 3 | 4 |
| Balmoral | — | 5 |
| Bank Pat | — | 5 |
| Banner | — | 10 |
| Bar-lan | — | 10 |
| Barb L o | 2½ | — |
| Barr Lake | — | 15 |
| B'view R L | 1 | 3 |
| Beacon | 20 | 40 |
| Beaucamp | ½ | 1½ |
| Beaucourt | 8 | 13 |
| Beacour Y | 36 | 40 |
| Beaudega | — | 30 |
| Beaureg | — | 10 |
| Beauriv | 2 | 4 |
| Beauver. | — | 10 |
| Belgold | — | 6 |
| Belle B Y | 5 | 10 |
| Bellemac | — | 5 |
| Bellez. | — | 15 |
| Bell R. | 1 | 3 |
| Belmont u | — | 4.00 |
| Bidlmque o | 2 | 5 |
| Big B. | 50 | 60 |
| Big F. | — | 8 |
| Big Game | — | 50 |
| Big Mas. | 2 | 4 |
| Big Miss | 1 | 2 |
| Bilmac | — | 1½ |
| Biore | 37 | 42 |
| Birch B. | — | 6 |
| Biroco | — | 10 |
| Black St | — | 19 |
| Blade Y | — | 10 |
| Blondor Q. | 2 | 3 |
| Blue G R | — | 2 |
| Bocabois | — | 25 |
| Boise Y. | — | 20 |
| Bonore | — | 12 |
| Bonsecour | — | 10 |
| Bonterra | — | 10 |
| Bordeaux | 30 | 45 |
| Boulder H | 2½ | 3½ |
| Bourbon | — | 20 |
| B'lmque C. | 2 | 5 |
| Bowie | — | 10 |
| Bradnor M | 1 | 2 |
| Br. Breest | 1 | 3 |
| Braminco | 16 | — |
| Bravo Y. | 1 | 2½ |
| Brengold | — | 2 |
| Brennan u | 100.00 | |
| Brett T. | ½ | 1 |
| Bright R L | 2½ | 3½ |
| B. C. Turf | 40 | 45 |
| Brown McD | 6 | 8 |
| Brun P | — | 20 |
| Bryhern s | 5 | 10 |
| Bryhern u | 20.00 | |
| Bulldog | 36 | 40 |
| Bull R L | — | 25 |
| Burgess | — | 30 |
| Burley P. | 2 | 3 |
| Burton | — | 8 |
| Burscott | — | 15 |
| Burvan | — | 3 |
| Burwis Y | 60 | — |
| Cabala | 1 | 3 |
| Cal F F o | 1½ | — |
| Cal S un | 25.00 | |
| Camlaren | 2½ | 4 |
| Camsell S | — | 35 |
| Camros G | 24 | 27 |
| Can Rad | 6 | 10 |
| Can Kirk | ½ | — |
| Canagau | — | 15 |
| Canuck Ex | — | 50 |
| Cap Rn | — | 2 |
| Capt Yel | 2 | 4 |
| Caramora | — | 38 |
| Cardinal Y | 1 | 3 |
| Carimac | 1 | 4 |
| Carricona | ½ | 1½ |
| Casakirk | — | 10 |
| Cass Yel | 2½ | 3½ |
| Cathroy L. | 20 | 23 |
| Cen. S L I | 41 | 45 |
| Ch'les L L | 1 | 3 |
| Charm Y. | — | 15 |
| Cheminis | 3 | — |
| Cherry L | — | 25 |
| Chesgo | — | 30 |
| Cherokee | — | 12 |
| Chibou-W | — | 35 |
| Christo Q | — | 5 |
| Chuco | — | 50 |
| Chuk R L | — | 15 |
| Cinc Porc | — | 6 |
| Cipway | — | 10 |
| Circle | 5 | 7 |
| Clarendon | — | 20 |
| Claremont | — | 20 |
| Clarnor | — | 10 |
| Clarry | — | 10 |
| Class St | — | 5 |
| Claverny | — | 11 |
| Clavos P. | 24 | 29 |
| Clicker | 3 | 5 |
| Clif Cons. | ½ | 1 |
| Clinger | — | 4 |
| Clive R L | — | 25 |
| Cluny | — | 17 |
| Cobagold | — | 4 |
| Cobalt P. | 15 | — |
| Cock R L | 1½ | 2½ |
| Columb | 1 | 2 |
| Comara | — | 30 |
| Com Lar | — | 5 |
| Cons. Chib | 21 | 24 |
| Con Cop | 3 | 8½ |
| Con Kirk | 4 | 7 |
| Cour Gold | 1½ | 2½ |
| Courim't | — | 15 |
| Coventry u | 5.00 | |
| Coventry s | — | 5 |
| Craibbe F | 5 | 7 |
| Crangold | — | 30 |
| Creole S L | — | 3 |
| Cres Kirk | ½ | 1½ |
| Cressy | — | 10 |
| Croscourt | 1 | 3 |
| Crossf'lt | — | 20 |
| Crow G. | — | 5 |
| Croydon R | 2½ | 3½ |
| Crusader | 30 | 34 |
| Cuniptau | 1 | 3 |
| Cuyuni A | 48 | 55 |
| Cyprus | — | 30 |
| Dack Cr. | — | 5 |
| Da-Ker-Ad | 1½ | 3 |
| Dalo Oil | 30 | 35 |
| Dalray | — | 10 |
| Darkwat | — | 3 |
| Darrell G. | — | 4 |
| Dartaur | — | 5 |
| Deane Cad | — | 5 |
| Deb Yel. | — | 10 |
| Decalta O | 13 | 15 |
| Deepore | — | 25 |
| Delandore | 4 | 7 |
| Delcore P | — | 20 |
| Delhi Tem | 1 | 4 |
| Delwood P | — | 3 |
| Dempsey C. | ½ | 1½ |
| Denique | 29 | 32 |
| Deriak | 2 | 3 |
| D Santis N | 4 | 6 |
| Desjardins | 8 | — |
| Despina | 10 | 15 |
| Destor V | — | 8 |
| Destorada | 2 | 4 |
| Dest'belle | — | 4 |
| Diaterra | — | 10 |
| Ding-How | — | 30 |
| Dogpaw | — | 40 |
| Dolan E n | 2.00 | |
| Dolphin Y | — | 12 |
| Dom. Ex | 3 | 5 |
| Dom. Mal | ½ | 1½ |
| Dom. Nick | 2 | 4 |
| Dom. Por | 7 | 15 |
| Denmaque | — | 12 |
| Dona P | 1 | 2 |
| Donrand | — | 4 |
| Donw L | — | 2 |
| Don-X | — | 20 |
| Dorbaska | — | 5 |
| Dorion | 2 | 4 |
| Doris Yel | 1 | 3 |
| Dortera | — | 8 |
| Double S | — | 5 |
| Dougall | — | 20 |
| Dougron | — | 25 |
| Doverclif. | — | 15 |
| Drake Yel. | — | 15 |
| Drouina. | — | 10 |
| Dubisson | — | 10 |
| Ducore | — | 15 |
| Dukel | — | 5 |
| Duluth R L | 2 | 4 |
| Dumar | — | 8 |
| Dumico | 4 | 8 |
| Dunford R | 5 | 8 |
| Duomal'tic | 2 | 10 |
| Duport | — | 12 |
| Durex | — | 20 |
| Duroc | — | 20 |
| Durham | 7 | 10 |
| Dyke L. | — | 10 |
| Eastc. | — | 15 |
| East Lun | — | 20 |
| Eastw. | 18 | — |
| Echo Ind | 2½ | 4 |
| Edena | 40 | — |
| Edgewater | — | 12 |
| Edwaska | 2 | 3 |
| El-Bonan | — | 5 |
| Elderidge | 4 | — |
| Electra P | — | 4 |
| Ellburn P | — | 10 |
| Elmac | 3 | 4 |
| Elmos | 5 | — |
| Elora | — | 15 |
| Eltoro | — | 15 |
| Embury L | 20 | 22 |
| Erin Kirk | 1½ | 2½ |
| Erndale | 6½ | 7½ |
| Esther | — | 5 |
| Faulken. L | 28 | 31 |
| Faulken. L | 1½ | — |
| Fenim. I | — | 35 |
| Fernland | 1½ | — |
| Figuery | — | 15 |
| Ficke | — | 1 |
| Fleetwood | — | 10 |
| Fleming | 3 | 4 |
| Flicka | 1 | 3 |
| Flobec | 1 | 2 |
| Fontana o | — | 3 |
| Fontana n | 3 | 4½ |
| Fortune Y | 1 | 4 |
| Franco | 60 | 70 |
| Frebert | — | 20 |
| Fred'k Y. | 1.50 | 3.00 |
| Fresnore | — | 10 |
| Front. R L | — | 5 |
| Fulbro | — | 5 |
| Gachin H | — | 12 |
| Galatea | 1½ | 3 |
| Gan Cop. | 7½ | 8½ |
| Garris. C | — | 10 |
| Gar.-Harb | — | 31 |
| Garrymac | — | 7 |
| Garvey S U | 2.00 | |
| Gateway P | 1 | 2 |
| Gaymont | — | 6 |
| Genalta | 32 | 35 |
| Geraldton | — | 1 |
| Gilbec | ½ | 1½ |
| Gilbert | — | 30 |
| Girard L | ½ | 1½ |
| Glenlivet | — | 10 |
| Glencona | 1½ | 2½ |
| Glenwood | — | 25 |
| G. City P | — | 25 |
| G. Front | — | 4 |
| Gold. G | 3½ | — |
| Golden P | — | 10 |
| Golden S. | — | 20 |
| Golden S | — | 6 |
| Golden V. | — | 15 |
| Goldknife | — | 16 |
| Goldpac | 12 | 15 |
| Gold P. '45 | 8 | 15 |
| Goldwin | — | 1.00 |
| Goodr. | 1½ | 2½ |
| Gordon L. | 4 | 6 |
| Gorham | — | 3 |
| Gotham Y | — | 30 |
| Gothic | — | 30 |
| Governor | 3 | 5 |
| Granacour | — | 15 |
| Gr. Chi u | 20.00 | |
| Gr. Chi. s | 30 | — |
| Granville | 5 | 10 |
| Graydel | — | 20 |
| Granleduc | 26 | 32 |
| G. Bend O | — | 4 |
| G. L. Iron | ½ | 1½ |
| Great Yel. | — | 35 |
| Greenl. u | 100.00 | |
| Greenlee | 2 | 10 |
| Grompo | — | 10 |
| Gr'dhog | 10 | 15 |
| Gubby | — | 25 |
| Guipore | 25 | 28 |
| Gunflint | ½ | 1½ |
| Gwillim L. | 2 | 3 |
| Gypsy Y. u | 25. | 40. |
| Habitant | 3 | 5 |
| Halden R L | 4 | 6 |
| Hallmark | — | 10 |
| Harlight | — | 20 |
| Harp Mal. | 1 | 2 |
| Harrica. A | 1 | — |
| Hay Gold | 10 | 12 |
| Hayes Cad | ½ | 1½ |
| Hearn Y | — | 10 |
| Herbdix | — | 14 |
| Herb Lake | — | 20 |
| Hewfran | — | 43 |
| Heyso. R L | 1 | 3 |
| Hiawatha | — | 25 |
| Hislop o | — | 3 |
| Hoodoo L | — | 5 |
| Horne F'lt | 6 | 8 |
| Hotstone | 1 | 3 |
| Hub. Y. | 1 | 3 |
| Hucliff | — | 30 |
| H. B. Mines | 7 | 12 |
| Hugh Pam | 7 | 9 |
| Huhill | — | 12 |
| Humlin R L | 1 | 3 |
| Hutch. L. | — | 2 |
| Independ. | 3 | 4 |
| Indyke | — | 3 |
| Ingrah. | — | 15 |
| Ingray | — | 7 |
| Inland M. | — | 15 |
| Insco | — | 15 |
| Inter Cer. | — | 1.00 |
| Inter Led. | — | 35 |
| Inter. Tung | ½ | 1 |
| Inore | — | 12 |
| Ivan Lar | — | 1½ |
| Irvin Por. | — | 10 |
| Iskut | — | 20 |
| Isle of P. | 40 | 50 |
| Janet R L | — | 15 |
| Jarmack | — | 35 |
| Jasper Por | 1½ | 3 |
| Jeep | 60 | 65 |
| Jensen Yel | 1 | 3 |
| Jeph | — | 5 |
| Jeroco | 15 | 20 |
| Jerome | 17 | 20 |
| Jet Oil | 15 | 17 |
| Jimjon | — | 20 |
| Joannes D | 1 | 3 |
| Jodelo | — | 2 |
| Jowsey D. | — | 18 |
| Jupiter O. | 16 | 19 |
| Kamlac | 12 | 14 |
| Karat Y. | — | 8 |
| Karraka | — | 25 |
| Kaw Crow | 1½ | 3 |
| Kaymac | 39 | 42 |
| Kayorum | — | 12 |
| Kega | — | 5 |
| Kelrowe | 6 | — |
| Kelson R L | 6 | 7 |
| Ken Bey | 5 | 7 |
| Kencour | 1 | 3 |
| Kenda P | 8½ | 10 |
| Kenridge | — | 12 |
| Kenroy | 1 | 2 |
| Kenwest G | — | 35 |
| Keora | ½ | 1½ |
| Kerrigan | — | 15 |
| Kewagama | 2 | 4 |
| Keymor | — | 20 |
| Kiena | 2½ | 5 |
| Kilbarry | — | 10 |
| Kimasco | — | 20 |
| King K. | — | 2 |
| Kinojevis | — | 3 |
| Kirk East | 2 | 3 |
| Kirk-Gate | 1 | 2 |
| Kirk G R | — | 3½ |
| Kirk Hunt | ½ | — |
| Kir Vit | ½ | 1½ |
| Kiska | — | 10 |
| Kitalta Oil | — | 20 |
| Kiwago | 2 | 4 |
| Korby | 1 | 1½ |
| Lac'Dor | — | 35 |
| Lacloth | — | 17 |
| Lac Teck | — | 1 |
| Laddie | 1½ | 3 |
| Lady R | — | 15 |
| Lafayet. L L | ½ | 1½ |
| Lake Cas | — | 6 |
| Lake Ex | 4 | 6 |
| Lakef. P. | — | 20 |
| L. Geneva | 4 | 5 |
| Lakeridge | — | 10 |
| Lake Rose | 2 | — |
| L. Rowan o | 1½ | — |
| Lakes. K. | — | 10 |
| Landsun | — | 10 |
| Lapal'tic | — | 5 |
| Lar Add | 2 | 4 |
| Lardego | ½ | 1½ |
| Larden | — | 5 |
| Lareva | — | 10 |
| Largold N | 1 | 1½ |
| Largold o | ½ | 1½ |
| Laroma M | — | 6 |
| La Salle Y | 4½ | 5½ |
| Laridon | — | 10 |
| Lassie Red | 4 | 6 |
| Latemic | 1 | 3 |
| Laud. R L | — | 10 |
| Laurentian | — | 75 |
| Lavalie | 2 | 3 |
| Laver. R L | — | 25 |
| Leader Y | — | 14 |
| Leomar | 2 | 4 |
| Leopardo | ½ | 1½ |
| Lennie R L | 2 | 4 |
| Linskey | — | 8 |
| Lingmora | 13 | 16 |
| Lochable | — | 2 |
| Loch Per | — | 5 |
| Loisan | 1 | 3 |
| Lone R. | — | 36 |
| L L Lag. | 1 | — |
| Long Rose | — | 15 |
| Lorie | — | 12 |
| Louvore | ½ | 1½ |
| Louvre '45 | 3 | — |
| Louvre o | — | 3 |
| Lower C. | 2 | 4 |
| Lucky G. | — | 25 |
| Luzon | — | 8 |
| Lynalda | 4 | 6 |
| Lynnwat. | — | 5 |
| MacA. R L | — | 3 |
| MacBart | — | 6 |
| McFar C. | — | 2 |
| Macfort | 1½ | 3½ |
| Macho Riv | 29½ | 32 |
| Macjoe | 1½ | — |
| Mada Yel | — | 5 |
| Magdelena | — | 10 |
| Magnet L. | 7 | — |
| Magw L L | — | 7 |
| Mainb. | — | 10 |
| Majormic | — | 5 |
| Major O. | 2½ | 4 |
| Malbar | — | 20 |
| Malbec | ½ | 1 |
| Malca | — | 7 |
| Mallen R L | 7 | 9 |
| Mallick | 1 | 3 |
| Mandy | 22 | — |
| Manterre | 4½ | 5½ |
| Man Yel | — | 5 |
| Man B C | — | 20 |
| Manterre | 4½ | 5½ |
| Marbenor | 6 | 8 |
| Mar R L '40 | 5 | 10 |
| Marillac | — | 10 |
| Marq L L | 2 | 4 |
| Mars. R L | — | 22 |
| Mart. B'd | 3 | 5 |
| Mart B'd u | 3.00 | |
| Mary A. | 6½ | 8 |
| Maryl'd P. | — | 3 |
| Mascot M. | — | 12 |
| Mas Yel. | — | 7 |
| Masters O | 35 | 40 |
| Mate Yel. | 3 | 5 |
| Match C. | 5 | 7 |
| Mensilvo | 20 | 22 |
| Match Co. | 30 | 35 |
| Maylac | 5 | 10 |
| May Spiers | ½ | — |
| McCu. R L | 3 | 5 |
| McD '37 | 5 | — |
| McFin R L | 18 | 21 |
| McL-P. | — | 7 |
| McM. R L | 5 | 6 |
| McMil. G. | 1 | 1½ |
| McV G. n | ½ | 1½ |
| McV Kirk | — | 2 |
| Mercury M | — | 10 |
| Mercury M | — | 10 |
| Metalore | 2½ | 3½ |
| Mic-Mac M | 1.00 | |
| Middle Bay | ½ | 1½ |
| Mid-Per. | — | 10 |
| Midwest | 1 | 1½ |
| Mildale | — | 5 |
| Miles R L | 4 | 6 |
| Miller G u | 2.00 | |
| Mills R L | — | 2 |
| Mindus | 7 | 9 |
| Minedel | 1 | 3 |
| Mink G | 1½ | 3 |
| Mintrock | — | 15 |
| Miracle Y | — | 20 |
| Mistassini | 6 | 8 |
| Mitnor | — | 10 |
| Mitto Per. | ½ | 2 |
| Moffat H n | 1½ | 2½ |
| Mohawk M | 2 | 3 |
| Mohawk P | 2 | 4 |
| Moire Y. | — | 5 |
| Molyjevis | — | 5 |
| Montclerg | 3 | 6 |
| Montzone | — | 15 |
| Morr. K n | — | 4 |
| Moosew. | 1 | 3 |
| Moorbia | — | 3 |
| Murbell | — | 1½ |
| Murmac | 15½ | 18 |
| Murphy | 2½ | — |
| Murto | — | 10 |
| Mylake | — | 25 |
| Myla'que o | 2 | — |
| My-Ritt | — | 25 |
| Milldren | 9 | 11 |
| Nareco | — | 10 |
| Narrow L | — | 5 |
| Nat. Mal. | 10 | 12 |
| Nayb '45 | — | 4 |
| Naylor | 1 | 4 |
| Nulac | 1 | 3 |
| New Aug | 6 | 8 |
| New Bar L | 2 | 4 |
| N Casey C | 35 | 40 |
| New Mal | 2½ | 3½ |
| New Riba. | 1 | 3 |
| Newbec | 1 | 3 |
| Newcor | 12 | 15 |
| Newport | 2 | 4 |
| Ni-Ag-Co | 25 | 40 |
| Nickel L. | 5 | 7 |
| Nick Off | 3.00 | 3.75 |
| Nicoba | — | 10 |
| Night H P | — | 2 |
| Noracme | 68 | 78 |
| Norbeau | 55 | 70 |
| Norcourt | 3½ | 4½ |
| Norford P. | 2 | 4 |
| Norm Mal | 2 | 3 |
| Normar | 4 | 6 |
| Normanco | — | 35 |
| N Am. M. | 2 | — |
| N Bellet | — | 7 |
| Nor Break | — | 15 |
| N Mal | 1 | 2 |
| N Rang N | — | 2 |
| N Siscoe | — | 10 |
| N Whitney | — | 6 |
| North Tin | — | 10 |
| Nortyne | 1 | 3 |
| Norwin | — | 3 |
| Novell P. | 2 | 4 |
| Numalake | 4 | 7 |
| Numaque | 2½ | — |
| Nyco | 5 | 10 |
| Obalski | 2 | 4 |
| Obalski '45 | 6 | 8 |
| Obaska L. | 9 | 11 |
| Olivet | 1½ | 2½ |
| Ont. Pyr | 16 | 23 |
| Ont. Nick. | 2½ | 4 |
| Opemiska | 10 | 12 |
| Orcour | — | 2 |
| Ordale | ½ | 1½ |
| Oriole | 1 | — |
| Orofino | 13 | 15 |
| Orpit | 1 | 3 |
| Ortona | 2½ | 3½ |
| Orvalley | 1 | 3 |
| Ossian | — | 2 |
| Ouillette | — | 25 |
| Ox Bow | — | 15 |
| Pac O & R | 3 | 5 |
| Packard P | — | 15 |
| Palermo | — | 15 |
| Palomar | — | 6 |
| Pambelle | — | 35 |
| Pamon | — | 10 |
| Pana Mal | — | 10 |
| Pan-Can. | — | 3 |
| Pan West. | 24 | 27 |
| Papoose Y | — | 10 |
| Paquet, M | — | 2 |
| Paquin | — | 20 |
| Para-R L | — | 20 |
| Parent L. | — | 8 |
| Parterre | — | 3 |
| Pascalis | 10 | 12 |
| Patnora | — | 15 |
| Paulore | ½ | 1 |
| Pawnee K. | — | 2 |
| Payne Y. | 4 | 6 |
| Payore G. | — | 3 |
| Payore C | — | 3 |
| Payson | — | 20 |
| Peg Tan | — | 30 |
| Pelangio | 3½ | 5 |
| Pelletier L | 10 | 15 |
| Pennaque | — | 12 |
| Pensive Y. | — | 5 |
| Penwood | — | 12 |
| Peribec | — | 10 |
| Pershon | — | 4 |
| Petitclerc | 1 | 2 |
| Petmont | — | 15 |
| Phelps | — | 2 |
| Philmore Y | 1 | 2 |
| Phoeni M | — | 4 |
| Pinnacle | ½ | 1½ |
| Pinta Lar | — | 12 |
| Pipest. N | — | 20 |
| Planet G. | — | 4 |
| Plexor | — | 3 |
| Polar | — | 10 |
| Polaris | ½ | 3 |
| Pontia R o | 5 | 10 |
| Poona G. | 1 | 3 |
| Por G R | — | 3 |
| P. G. Top | — | 10 |
| Por. L. | — | 7 |
| Porc. So. | 1 | 5 |
| Porc. U. | — | 3 |
| Porc. Wat | — | 10 |
| Porquin | — | 5 |
| Portage L L | 5 | — |
| Port Cold | — | 3 |
| Portland | — | 3 |
| Potterdoal | — | 3 |
| Presdor | 1½ | 2 |
| Primus | — | 7 |
| Princeton | — | 20 |
| Provall | — | 9 |
| Queio | 5 | 7 |
| Quemartic | — | 4 |
| Quesabe | — | 50 |
| Quest | 1½ | 2½ |
| Quintal | — | 10 |
| Quytaugle | — | 10 |
| Rahill | 2 | 3 |
| Rainville | 11 | 13 |
| Ralph | 1½ | 3 |
| Rambull | ½ | 2 |
| Ran. Yel. | 2 | 14 |
| Rand Mal | 5½ | 7 |
| Randona | 4 | 6 |
| Ranney | — | 5 |
| Ranrouyn | — | 30 |
| Rare M P S | 480.00 | |
| Raylartic | — | 10 |
| Ray. Tible. | 2½ | 4 |
| Rayon d'or | 1 | 4 |
| Rebair | — | 18 |
| Record R | — | 5 |
| Redaurum | — | 10 |
| Red Area | — | 5 |
| Red Bank | — | 5 |
| R L Go. Sh. | 3 | — |
| Redpointe | — | 5 |
| Redruth | 2 | 4 |
| Redwolf | — | 16 |
| Redwood | 6 | 7 |
| Regal Kirk | 1 | — |
| Regina Yel | 1 | 3 |
| Renfort | 2 | 4 |
| Republ L | 39 | 43 |
| Resenor | — | 12 |
| Rexterra | — | 10 |
| Rhyolite R | 4 | 6 |
| Ribago R | 2 | 4 |
| Ribst'n P | 22 | 25 |
| Ricenor | — | 20 |
| Rich G. | 4 | 7 |
| Rico R. | — | 5 |
| Ritoria | 1 | 3 |
| Ritz Lar | — | 6 |
| Riverdale | — | 30 |
| Rob Mont | ½ | 1 |
| Rocdor M. | — | 5 |
| Raydo d'O | 1 | 4 |
| Rocket In. | — | 11 |
| Rockridge | — | 15 |
| Rodney | — | 12 |
| Roeanor | — | 3 |
| Ronal | — | 10 |
| Ronayne | — | 20 |
| Ronnoco | 4 | 5 |
| Rose G | 5 | 15 |
| Rose L. | 40 | 42 |
| Rossmore | 1 | 3 |
| Rouge D'Or | 4 | — |
| Rouyn R | — | 3 |
| Rouzone | — | 18 |
| Royal. G S u | 2.00 | |
| Rozak | — | 12 |
| Rual Por | — | 3 |
| Rugg R L | — | 10 |
| Rusk Por | — | 10 |
| Russett R L | 3½ | 5 |
| Russett R L u | 3.00 | |
| Russ Kid | 1 | 5 |
| Ryan Lake | — | 38 |
| Sachiago R | 4.25 | |
| Segawana | — | 15 |
| Salmita | 5½ | 7 |
| Sangold | 1½ | 2½ |
| San Oro | — | 10 |
| Sanita | — | 30 |
| San Pedro | — | 22 |
| Sanshaw | 2 | 5 |
| Santa Mar | — | 30 |
| Saudi A | 1.00 | 1.25 |
| Sava Yel | — | 12 |
| Scott Chi | 3½ | 4½ |
| Scout Per | — | 10 |
| Seaforth | — | 10 |
| Senore | 1 | 3 |
| Sentinel M | 1½ | 2½ |
| Sepha | 2 | 3 |
| Sev. Mal | — | 5 |
| Shawkey o | 1 | 3 |
| Shearz. | — | 15 |
| Sheldon | 13 | 16 |
| Shen N | — | 3 |
| Shenan O | — | 2 |
| Shewan C | 22 | 25 |
| Silco | — | 18 |
| Silruca | 15 | 18 |
| Silv. Ar. | — | 10 |
| Silv. Ban | — | 20 |
| Silv B. | 35 | 40 |
| Silv. Bar | — | 12 |
| Silv Chest | — | 25 |
| Silv L | — | 20 |
| Simon L. | — | 10 |
| Skookum | — | 2 |
| Skynner L | 1 | 2 |
| Slate Bay | — | 6 |
| Slave Lak | — | 4 |
| Slemon L | — | 75 |
| Smelter G | ½ | 1½ |
| Snow L. | 4½ | 6 |
| Snowsh G. | 5 | — |
| S. Am. G. | — | 30 |
| S. Dom. L | 15 | 30 |
| S. Duf'lt | — | 10 |
| S. Keora | — | 3 |
| S. Malartic | 1 | — |
| Southvue | 26 | 28 |
| Sovereign | 3 | 5 |
| Spina P | — | 10 |
| Spinet G. | — | 10 |
| Springp. | — | 15 |
| Spud Ars | — | 50 |
| Squall L. | — | 12 |
| St Anth. n | 10 | 13 |
| St. Ant. o | 3 | 6 |
| St. Jude | — | 23 |
| Starlight | 2 | 4 |
| Steeber M | — | 1 |
| Stewart A | — | 15 |
| Strathm. | — | 18 |
| Straw L B | — | 3 |
| Sud M. | — | 2 |
| Sulli'q. M | — | 30 |
| Sull Bour. | — | 25 |
| Sun Bear | 3½ | 4½ |
| Sunset Y. | — | 6 |
| Superst. | — | 25 |
| Sylverite | — | 20 |
| Sweet G O | 3 | — |
| Tanaur | — | 10 |
| Tasmaque | — | 5 |
| Telgold | — | 20 |
| Templor | — | 8 |
| Terrebin | — | 1½ |
| Terr Ex. | — | 75.00 |
| Thomaque | — | 10 |
| Thornh. | 1 | 2 |
| Tiger R. | — | 30 |
| Tiff Y. | 1½ | 2½ |
| Tobico | 1½ | 2½ |
| Tonaw'nda | — | 1 |
| Torbec | 5 | 7 |
| Tovarich | 1 | 2 |
| To. Pet. | 44 | 48 |
| Trans Am. | — | 1.00 |
| Trans Can | 3 | 5 |
| Transter | 1 | 3 |
| Tresdor | — | 5 |
| Trident | — | 13 |
| Trifield | — | 30 |
| Trimac | — | 25 |
| Trojan | 2 | 3 |
| Tromac | — | 22 |
| Tungold | — | 20 |
| Tyneside | — | 25 |
| Tyranite | 10 | 15 |
| Uchi | — | 1½ |
| Unigo | — | 25 |
| United As | 47 | 49 |
| Uni. Pete | 3 | 5 |
| Utah Lar | — | 5 |
| Val d'Bell | 1½ | 2½ |
| Valdina | — | 10 |
| Val d'Or | 30 | 35 |
| Valdora | 4 | 6 |
| Val Malar | 2 | 4 |
| Valrex | 28 | 30 |
| Valrita | — | 20 |
| Vanacour | 3 | 5 |
| Vauze Du. | 4 | 6 |
| Verity P. | — | 3 |
| Verlac | — | 20 |
| Vermil. | 35 | 45 |
| Vermor | — | 5 |
| Vic Ore | — | 3 |
| Viking | 15 | 20 |
| Villa Lead | — | 25 |
| Vine Per. | 1 | 3 |
| Violamac | — | 25 |
| Vir R L | — | 9 |
| Vir Lar. | — | 5 |
| Viri Por. | — | 5 |
| V Yellowk | 3 | 5 |
| Wadasa | — | 20 |
| Wakeko | — | 2 |
| Wakita | ½ | 1½ |
| Walcoro | 2 | 3 |
| Walker P | 1 | 2 |
| Walterra | — | 10 |
| Wampum | 1½ | 2½ |
| Wasu Por | — | 10 |
| Wedding R | 1½ | 2½ |
| Wells L L | 10 | — |
| Wembly | 1 | 2 |
| Wenga | — | 12 |
| Wendmar | — | 25 |
| Wesley | — | 2 |
| W. Quebec | — | 62 |
| West P. | 7½ | 9 |
| West Pe. | 4 | 5 |
| West R L | 1½ | 2½ |
| W B Yel. | — | 7 |
| Wes. Oil | — | 2 |
| Wes. Pete | 10 | 12 |
| W S Malar | ½ | 1 |
| W Wasa | — | 10 |
| W Eagle | — | 7 |
| W Guyatt | — | 15 |
| W Lake | 4 | 7 |
| Wildor | 1 | 3 |
| Winabi | — | 14 |
| Wilport | — | 6 |
| Wils R L | — | 2 |
| Wilwood | — | 2 |
| W C Right | 2 | — |
| W E Right | — | 2 |
| Winrock | — | 15 |
| Wisik | — | 10 |
| Woco | — | 6 |
| Wolaston | — | 35 |
| W R Tr. | 5.00 | — |
| Wolfe | — | 22 |
| Woodb. | 55 | 75 |
| W. Rouyn | — | 20 |
| Valta | — | 10 |
| Yama G. | — | 8 |
| Yell. G. | 1.15 | 1.50 |
| Yell. T. | 1.25 | 1.50 |
| Y David. | 19 | 21 |
| Y Shannon | 3 | 5 |
| York Expl. | — | 10 |
| Zakor | — | 20 |
| Zolata | — | 25 |
| Zonore | — | 23 |

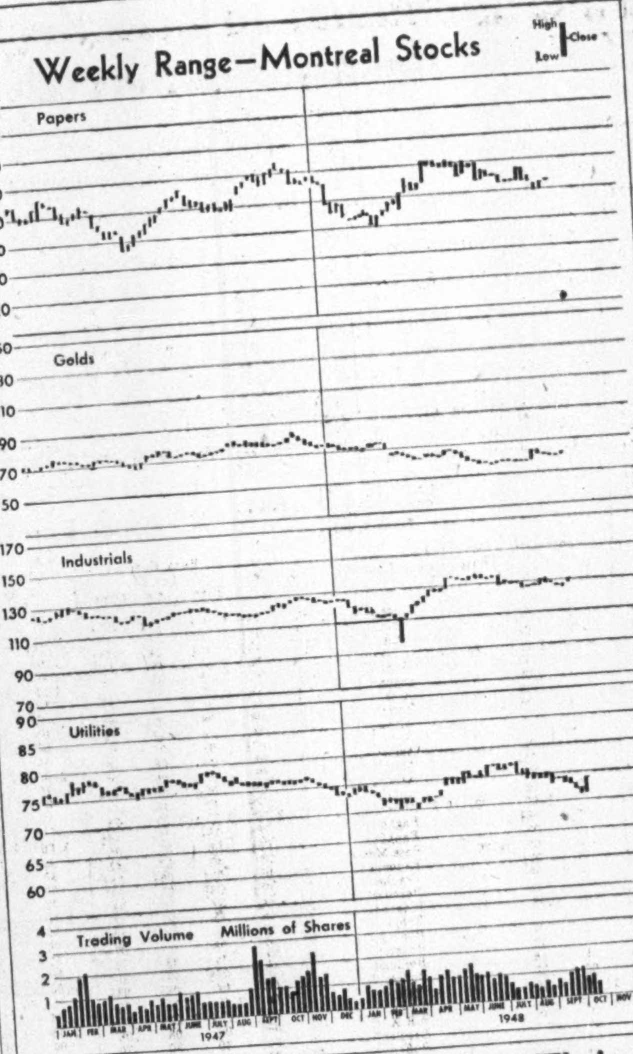
## Dividends Declared

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Agnew Surpass | .15 | Dec. 1 | Oct. 29 |
| Alum. of Can. | .25 | Dec. 1 | Nov. 3 |
| Anglo-C. Tel. 4½% p. | .56¼ | Nov. 1 | Oct. 8 |
| Argus Corp. | .15 | Dec. 1 | Oct. 29 |
| Do. pf. | 1.12½ | Dec. 1 | Oct. 29 |
| Atlas Steels | .25 | Nov. 1 | Oct. 4 |
| Ault & Wiborg | 1.37½ | Nov. 1 | Oct. 15 |
| Auto. Elec. | .15 | Dec. 15 | Nov. 20 |
| Bk. Nova Scotia | .30 | Nov. 1 | Oct. 16 |
| Bates & Innes A | .50+.10 | Nov. 1 | Oct. 15 |
| Bathurst Pwr. | .37½ | Dec. 1 | Nov. 1 |
| Beld.-Cort. | ♦1.00 | Jan. 3 | Nov. 30 |
| Bell Telephone | 2.00 | Oct. 15 | Sep. 15 |
| Biltmore Hats | .10 | Oct. 15 | Sep. 30 |
| Do. A | .25 | Oct. 15 | Sep. 30 |
| Blue Ribbon pf. | .62½ | Nov. 1 | Oct. 20 |
| Brantford Cord. | .12½ | Oct. 15 | Sep. 20 |
| Do. pf. | .32½ | Oct. 15 | Sep. 20 |
| Brazilian Tr. | 1.00 | Dec. 15 | Oct. 22 |
| T. G. Bright | .25 | Oct. 16 | Sep. 30 |
| B. C. Power A | .40 | Oct. 15 | Sep. 30 |
| Do. | •28.00 | Nov. 1 | Oct. 15 |
| B. C. Pulp & Pap. p. | 1.75 | Nov. 1 | Oct. 15 |
| B. C. Tele. 2nd pfd. | 1.50 | Nov. 1 | Oct. 15 |
| Burns & Co. A | .25 | Oct. 25 | Oct. 7 |
| Do. Cl. B | .25 | Oct. 25 | Oct. 7 |
| Cal. & Edmon. Corp. | .05 | Oct. 15 | Sep. 10 |
| Can. Flooring B | .15 | Jan. 3 | Dec. 17 |
| Can. Nor. Pwr. | .15 | Oct. 25 | Sep. 20 |
| Can. Steamship | .50 | Oct. 15 | Sep. 17 |
| Can. West. Cord. A | .12½ | Nov. 1 | Sep. 30 |
| Do. B | .30 | Nov. 1 | Sep. 30 |
| Candn. Bk. Comm. | .20 | Nov. 1 | Sep. 30 |
| Candn. Bronze | .50 | Nov. 1 | Oct. 11 |
| Do. pf. 5% | 1.25 | Nov. 1 | Oct. 11 |
| Candn. Car | ▲.20+.20 | Nov. 22 | Oct. 29 |
| Do. A | ▲.25 | Nov. 22 | Oct. 29 |
| Can. Converters pf. | .18¾ | Oct. 30 | Oct. 5 |
| Candn. Fairb. 6% pf. | 1.50 | Oct. 15 | Sep. 30 |
| Candn. Gen. Invest. | .20 | Oct. 15 | Sep. 30 |
| Candn. Ind | .17½ | Oct. 30 | Sep. 30 |
| Do. 7% pf. | 1.75 | Oct. 15 | Sep. 15 |
| Candn. Oil | .20 | Nov. 15 | Oct. 15 |
| Can. Refractories | 1.12½ | Oct. 15 | Sep. 28 |
| Can. Vickers 7% p. | 1.75 | Nov. 1 | Oct. 12 |
| Do. | †70.00 | Nov. 1 | Oct. 12 |
| Do. | ‡2.10 | Nov. 1 | Oct. 12 |
| Caldwell Lin. | .20 | Nov. 1 | Oct. 15 |
| Do. 1st pf. | .37 | Nov. 1 | Oct. 15 |
| Do. 2nd pf. | .20 | Nov. 1 | Oct. 15 |
| Chesterville | .05 | Oct. 15 | Oct. 1 |
| Circle Bar Knit. A | .50 | Oct. 15 | Aug. 31 |
| Coast Brew. | .06 | Nov. 1 | Sep. 30 |
| Cockshutt Plow | .25 | Dec. 1 | Nov. 1 |
| Do. | ♦.20 | Mar. 1 | Feb. 1 |
| Do. | ♦.20 | June 1 | May 2 |
| Comb. Enter. pf. | 1.25 | Oct. 15 | Sep. 14 |
| Conm. Alcohols | .05 | Oct. 15 | Sep. 30 |
| Do. pf | .10 | Oct. 15 | Sep. 30 |
| Confederation Life | 1.50 | Dec. 15 | Dec. 10 |
| Cons. Textiles pf. | .50 | Dec. 1 | Nov. 15 |
| Crown Cork | .50 | Nov. 15 | Oct. 15 |
| Davis Leather A | .37½ | Dec. 1 | Nov. 1 |
| Do. B | .17½ | Dec. 1 | Nov. 1 |
| Dome Mines | .17½ | Oct. 30 | Sep. 30 |
| Dominion Bank | .25 | Nov. 1 | Sep. 30 |
| Dom. Bridge | .30 | Nov. 25 | Oct. 29 |
| Dom. Coal pfd. | .38+•.37 | Oct. 26 | Oct. 5 |
| Dom. Dairies | .12½ | Oct. 15 | Sep. 30 |
| Do. 5% pf. | .44 | Oct. 15 | Sep. 30 |
| Dom. Fabrics | .20 | Nov. 1 | Oct. 15 |
| Do. 1st pf. | .75 | Nov. 1 | Oct. 15 |
| Do. 2nd pf. | .37½ | Nov. 1 | Oct. 15 |
| Dom. Glass | .25 | Oct. 15 | Sep. 27 |
| Do. pf. | .35 | Oct. 15 | Sep. 27 |
| Dom. Malting | .25 | Nov. 1 | Oct. 8 |
| Do. | .25 | Feb. 1 | Jan. 7 |
| Do. pf. | 1.25 | Nov. 1 | Oct. 8 |
| Do. pf. | 1.25 | Feb. 1 | Jan. 7 |
| Dominion Oil | .40 | Oct. 29 | Oct. 1 |
| Dom. Square | .50 | Oct. 15 | Sep. 15 |
| Dominion Tar pf. | .25 | Nov. 1 | Oct. 1 |
| Dom. Textiles pf. | 1.75 | Oct. 15 | Sep. 15 |
| Dom. Woollens | .25 | Nov. 1 | Oct. 15 |
| Donnaconna Pap. | .50 | Oct. 15 | Oct. 15 |
| Do. pf. | 1.12½ | Nov. 15 | Sep. 30 |
| Dryden Paper | .25+.20 | Nov. 1 | Oct. 15 |
| Eastern Bakeries pf. | 1.00 | Oct. 15 | Sep. 30 |
| Empire Brass | .25 | Oct. 15 | Sep. 30 |
| Esmond Mills 5% pf. | .25 | Nov. 1 | Oct. 8 |
| Estabrooks pf. | .26 | Oct. 15 | Sep. 18 |
| Fed. Grain pf. | 1.63+5.00 | Nov. 1 | Oct. 15 |
| Fleury Bis. pf. | .25 | Nov. 1 | Oct. 15 |
| Foundation | .35 | Oct. 21 | Sep. 30 |
| Fraser Cos. | .75+.50 | Oct. 25 | Sep. 30 |
| Freiman pf. | 1.12½ | Nov. 1 | Oct. 15 |
| Gen. Steel Wares | .20+.20 | Nov. 15 | Oct. 18 |
| Do. pf. | 1.25 | Nov. 1 | Oct. 6 |
| General Trust pfd. | 1.25 | Oct. 15 | Sep. 30 |
| Goodyear Tire pf. | .50 | Oct. 31 | Oct. 9 |
| Guar. of N. A. | 1.50+3.00 | Oct. 15 | Sep. 30 |
| Guaranty Trust | 1.25 | Oct. 15 | Sep. 30 |
| Gypsum Lime | .25 | Dec. 1 | Nov. 30 |
| How. Smith | .50 | Oct. 30 | Sep. 30 |
| Do. pf. | .50 | Oct. 20 | Sep. 30 |
| Hudson B. M. | 1.00+1.00 | Dec. 13 | Nov. 12 |
| Imperial Bank | .30 | Nov. 1 | Sep. 21 |
| Imp. Tobacco | .25 | Nov. 1 | Sep. 15 |
| Intnl. Bronze pf. | .37½ | Oct. 15 | Sep. 30 |
| Intnl. Milling pf. | †1.00 | Oct. 15 | Sep. 30 |
| Intnl. Nickel pf. | †1¾% | Nov. 1 | Oct. 4 |
| Invest. Found. pf. | .75 | Oct. 15 | Sep. 15 |
| Journal Pub. | .20 | Oct. 15 | Sep. 1 |
| Kerr-Add. | .03 | Oct. 29 | Sep. 30 |
| Kirkland Lake | .02 | Nov. 1 | Sep. 30 |
| Lake St. John Pr. pf. | 2.00 | Oct. 30 | Oct. 11 |
| Laurentide pfd. | .25 | Oct. 30 | Oct. 18 |
| Lewis Bros. | .25 | Oct. 31 | Sep. 30 |
| W. H. Lowney | .25 | Oct. 15 | Sep. 15 |
| Mailman Corp. pf. | 1.25 | Oct. 31 | Oct. 15 |
| Man. Sugar pf. | 3.00 | Oct. 1 | Sep. 15 |
| McArthur Chem. pf. | .25 | Nov. 1 | Oct. 8 |
| McCabe Grain A | .15 | Nov. 1 | Oct. 15 |
| Do. B | .10 | Nov. 1 | Oct. 15 |
| Mar. Teleg. & Tel. | .20 | Oct. 15 | Sep. 20 |
| Do. 7% pf. | .17½ | Oct. 15 | Sep. 20 |
| McColl-Front. pf. | 1.00 | Oct. 20 | Sep. 30 |
| McLennan, McFeeley & Prior, pr. | 1.12½ | Dec. 31 | Dec. 20 |
| M. & O. Paper | †.50 | Oct. 20 | Sep. 30 |
| Mercury Mills | .25 | Nov. 1 | Oct. 15 |
| Mtl. Tel. | ‡.48 | Oct. 15 | Sep. 15 |
| Mt. Royal Rice | .12½ | Oct. 30 | Oct. 15 |
| Montreal Trust | 1.00 | Oct. 15 | Sep. 30 |
| Nat. Biscuit | †.40 | Oct. 15 | Sep. 20 |
| Nat. Steel Car | .37½ | Oct. 15 | Sep. 15 |
| Nat. Hosiery A | .15 | Jan. 1 | Dec. 15 |
| N. B. Telephone | .12 | Oct. 15 | Sep. 30 |
| N. S. Trust | 3.50 | Oct. 15 | Sep. 30 |
| Ogilvie Flour pf. | 1.75 | Dec. 1 | Oct. 27 |
| Ont. Steel | .25 | Nov. 15 | Oct. 15 |
| Do. pfd. | 1.75 | Nov. 15 | Oct. 15 |
| Pac. Coast Term. | .25 | Oct. 15 | Sep. 30 |
| Page-Hersey | .40 | Oct. 15 | Sep. 15 |
| Penmans | .75 | Nov. 1 | Oct. 15 |
| Do. 6% pf. | 1.50 | Nov. 1 | Oct. 1 |
| Perron G. M. | .01 | Oct. 29 | Sep. 29 |
| Power Corp. 1st pf. | 1.50 | Oct. 15 | Sep. 30 |
| Do., 2nd pf. | .75 | Oct. 15 | Sep. 20 |
| Preston E. D. | .01½ | Oct. 15 | Sep. 15 |
| Proprietary M. | .03 | Nov. 5 | Oct. 5 |
| Que. Pwr. | .25 | Nov. 25 | Oct. 18 |
| Regent Knit. Mills | .40 | Dec. 1 | Nov. 12 |
| Reitman's pf. | .25 | Nov. 1 | Oct. 15 |
| Robinson Cot. | .10+.10 | Nov. 1 | Oct. 1 |
| Saguenay Pwr. pf. | ♦1.06 | Jan. 1 | Dec. |
| St. Law. Corp. 1st pf. | .50 | Oct. 30 | Oct. 11 |
| Do. 2nd pf. | .18¾ | Oct. 30 | Oct. 11 |
| St. Law. Flour | .40 | Nov. 1 | Sep. 30 |
| Do. pfd | 1.75 | Nov. 1 | Sep. 30 |
| St. Law. Pap. 1st pf. | *1.50 | Oct. 30 | Oct. 11 |
| Do. 2nd pfd. | *.60 | Oct. 30 | Oct. 11 |
| San Antonio G. | .07 | Nov. 1 | Oct. 5 |
| Scarfe & Co. A | .20 | Nov. 1 | Oct. 15 |
| Do. B | .10 | Nov. 1 | Oct. 15 |
| Shawinigan | .30 | Nov. 25 | Oct. 18 |
| Sherbrooke Trust | 1.50 | Nov. 1 | Oct. 15 |
| Sheep Creek M. | .01½ | Oct. 15 | Sep. 30 |
| Sherwin-Will. | •.20 | Nov. 1 | Oct. 8 |
| Slater | .30 | Nov. 1 | Oct. 9 |
| Do. pf. | .53 | Oct. 15 | Oct. 2 |
| Southam | .25 | Nov. 15 | Oct. 15 |
| So. Can. Pwr. | .30 | Nov. 15 | Oct. 20 |
| Do. pf. | 1.50 | Oct. 15 | Sep. 20 |
| Stand. Fuel pf. | .56¼ | Nov. 1 | Oct. 15 |
| Stanley Brock A | .15 | Nov. 1 | Oct. 11 |
| Do. B | .10 | Nov. 1 | Oct. 11 |
| Steel of Can. | .75 | Nov. 1 | Oct. 7 |
| Do. pfd. | .75 | Nov. 1 | Oct. 7 |
| Stovell Press pfd. | .12½ | Oct. 15 | Sep. 30 |
| Tuckett Tob. 7% pf. | 1.75 | Oct. 15 | Sep. 30 |
| United Corp. A | .37 | Nov. 15 | Oct. 15 |
| Do. B | .25 | Nov. 30 | Oct. 30 |
| United Fuel A pf. | .75 | Jan. 3 | Dec. 10 |
| Un. Grain 6% pf. | .75 | Nov. 1 | Oct. 15 |
| Van. Pac. Pap. A | .12½ | Nov. 1 | Oct. 15 |
| Waterous | .20 | Oct. 15 | Sep. 30 |
| Do. A | .20 | Nov. 15 | Oct. 31 |
| Western Brew. | .40 | Oct. 15 | Sep. 30 |
| West. Grocers A | .50 | Oct. 15 | Sep. 15 |
| Do. pf. | .35 | Oct. 15 | Sep. 15 |
| Westminster Pap. | .20 | Oct. 30 | Oct. 9 |
| Wilson Sta. pf. | 1.25 | Oct. 15 | Sep. 30 |
| Winnipeg Elec. | .50 | Dec. 31 | Nov. 15 |
| Do. pf. | 2.50 | Dec. 31 | Nov. 15 |
| Wood, Alex. & J. pf. | 1.75 | Nov. 1 | Oct. 13 |
| Zellers | .37½ | Nov. 1 | Oct. 15 |
| Do. 5% pfd. | .31¼ | Nov. 1 | Oct. 15 |
| Do. 6% pfd. | .37½ | Nov. 1 | Oct. 15 |

†N. Y. funds. *Initial.
‡Net after deducting C.I.T.
§On 17,500 shs. iss. in 1929.
♦On 2,000 shs. iss. in 1939.
•On arrears.
♦Payable 1949. ▲Extra.

## Company Meetings

| 1948 | Company | Place |
|---|---|---|
| Oct. 14— | Anglo Norwegian Hold. | Montreal |
| Oct. 20— | Montreal Apartments | Montreal |
| Oct. 25— | Montreal Apartments | Montreal |
| [illegible] | Calgary & Edmonton | Winnipeg |



## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 12, 1948

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev Week Bid |
|---|---|---|---|---|---|
| ▲Alg. Cen. H.B.R. | 5 | '59 | 71½ | 73½ | 70½ |
| †Assoc. Tel. & T. | 5½ | '55 | 110½ | ... | 111 |
| Bell Telephone | 3 | '77 | 96 | 98 | 96 |
| B.C. Electric | 3½ | '67 | 91 | 93 | 91 |
| Calgary Power | 3½ | '72 | 95 | ... | 95 |
| East Kootenay | 3¾ | '67 | 93 | ... | 93 |
| ♦Gatineau Pr. D | 3½ | '70 | 97 | ... | 98 |
| *Do., C | 3 | '70 | 93½ | ... | 94 |
| Gt. Lakes Pr. | 3½ | '67 | 95 | 98 | 95 |
| *Int. Hydro-El. | 6 | '44 | 66½ | 68½ | 66 |
| L. St. Law. Pr. | 3½ | '65 | 97 | 99 | 97 |
| Maclaren-Quebec Power | 3 | '69 | 93 | ... | 93 |
| †Mtl. Trams. A | 5 | '55 | 97 | 99 | 97 |
| Nat. Lt. & Pr. | 4½ | '61 | 99½ | 101½ | 99½ |
| Nor. Que. Pr. | 4½ | '67 | 97 | 99 | 97 |
| Ott. L.H. & Pr. | 4 | '57 | 100 | 102 | 100 |
| Power Corp. | 3½ | '67 | 93½ | 95½ | 94 |
| Quebec Power | 3 | '62 | 95½ | 97½ | 95 |
| Saguenay Pwr. | 3 | '71 | 96½ | ... | 96 |
| St. Maurice Pr. | 3 | '70 | 96 | 98 | 95½ |
| Shaw W. & Pr. | 3 | '61 | 97 | 99 | 97 |
| Shaw W. & Pr. | 3 | '71 | 94½ | 96½ | 94½ |
| Do. | 3½ | '70 | 98 | 100 | 98 |
| Union Gas | 4½ | '50 | 99 | 101 | 99 |
| Un. Fuel Invest. | 4 | '59 | 100½ | 102½ | 100½ |
| United Secs. | 3 | '52 | 98½ | 100½ | 98½ |
| Wpg. Electric | 3¾ | '71 | 101 | 103 | 101 |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. P. | 3½ | '67 | 96½ | 98½ | 96½ |
| Acadia Atlantic Sugar | 3¾ | '65 | 100 | 102 | 100 |
| Aluminum Co. | 3½ | '74 | 101 | 103 | 101 |
| Bathurst P. & P. | 3¾ | '68 | 98½ | 100½ | 98½ |
| B.C. For. Pdcts. | 4 | '66 | 90 | 93 | 90 |
| B.C. Pulp & P. | 3½ | '67 | 94 | 97 | 94 |
| Bowater's Nfld. P. & P. | 3½ | '68 | 96 | 98 | 96 |
| Brampton Pulp & Paper | 3½ | '66 | 92 | 94 | 92 |
| *Brown Co. | 5 | '59 | 101½ | 103½ | 101½ |
| Burns & Co. | 4 | '63 | 97 | 99 | 97 |
| Can. Steamship | 3½ | '57 | 100 | 102 | 100 |
| Can. Brews. | 3½ | '67 | 92 | 95 | 92 |
| Can. Celanese | 3 | '62 | 95½ | ... | 95½ |
| Can. Oil | 3½ | '62 | 97½ | 99½ | 97 |
| Can. West Lum. | 4 | '62 | 98½ | 100½ | 98½ |
| Chatco Steel Pr. | 4 | '67 | 91 | 94 | 91 |
| C.P.R. | 3½ | '51 | 102 | 104 | 101½ |
| Do. | 3 | '49 | 100 | 102 | 100½ |
| C.P.R. | 4 | Perp. | 103 | 108 | 103 |
| Consol. Paper | 3½ | '67 | 100½ | 102½ | 100½ |
| Dom. Coal | 4½ | '52 | 100½ | 102½ | 100½ |
| Dom. Tar & Ch. | 3½ | '57 | 100 | 102 | 100 |
| Dom. Textile | 3½ | '59 | 102 | ... | 102 |
| Dom. Woollens | 5 | '64 | 100½ | 102½ | 100½ |
| Dryden Paper | 4 | '61 | 99 | 101 | 99 |
| E. B. Eddy | 3½ | '66 | 95 | 98 | 95 |
| E. B. Eddy | 4 | '66 | 99 | 101 | 99 |
| English Elec. | 4 | '67 | 94½ | 96½ | 94½ |
| Federal Grain | 4 | '64 | 96½ | 98½ | 96½ |
| Gt. Lakes Pap. | 3¾ | '67 | 97½ | 99½ | 97½ |
| Imperial Tobac. | 2¾ | '66 | 95½ | 97½ | 95½ |
| Indust. Accept. | 3½ | '66 | 92½ | 95½ | 92½ |
| Lake St. J. P. | 5 | '61 | 101 | 103 | 101 |
| Lang, John A | 4½ | '62 | 100 | 102 | 100 |
| Laurentian Silk | 4½ | '67 | 99½ | 101½ | 99½ |
| MacMillan (H.R.) Ex. | 4 | '65 | 100 | 102 | 100 |
| Maple L. M. | 3¾ | '63 | 98 | 100 | 98 |
| Massey-Harris | 3 | '66 | 92 | 94 | 92 |
| McColl-Fron. | 3 | '71 | 92 | ... | 93 |
| McCormicks | 4 | '52 | 99½ | 101½ | 99½ |
| Mercury Mills | 4 | '63 | 99 | 101 | 99 |
| Monarch Knit. | 4 | '66 | 99 | 101 | 99 |
| Morgan (Henry) Prop. | 3½ | '67 | 95 | ... | 95 |
| N.S. Steel Coal | 3½ | '63 | 95½ | 98½ | 95½ |
| Penman's | 3½ | '66 | 98½ | ... | 98½ |
| Price Bros. | 3½ | '66 | 98 | 100 | 98 |
| Silv. Dairies | 4 | '60-64 | 98 | 100 | 98 |
| Do. | 4 | '71 | 93 | 95 | 93 |
| Simpsons Ltd. | 3½ | '60 | 101 | 103 | 101 |
| Steel Co. of Can. | 2¾ | '67 | 93 | 95 | 93 |
| Toronto Elevat. | 3½ | '66 | 98½ | 100½ | 98½ |
| United Corp. | 4 | '58 | 100 | 102 | 100 |
| United Steel | 4 | '60 | 98 | 101 | 98 |
| Untd. Grain Gr. | 4 | '63 | 99 | 101 | 99 |
| †Western Grain | 5 | '63 | 73½ | 77½ | 73½ |
| York Kt. Mills | 3½ | '71 | 90 | 93 | 90 |

*Payable in Canada or United States.
†Payable in Can. U. S. or U. K.
*Payable in United States.
♦Payable in Canada only.
▲Payable in Canada or U. K.

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $20.83 | $22.05 | $13.64 |
| Hogs | 32.85 | 32.72 | 22.43 |
| Copper, lb. | .23½ | .23½ | .21½ |
| Sugar, raw, lb. | .0510 | .0520 | .06320 |
| Coffee, lb. | .26¼ | .26¼ | .26¾ |
| Hides | .25 | .26½ | .32 |
| **Weekly Indices** | | | |
| U. S. Labor | 168.7 | 169.2 | 156.2 |
| Dow Jones | 141.37 | 141.64 | 154.57 |
| Fishers | 175.8 | 175.9 | 164.6 |
| **Monthly Indices** | | | |
| Retail (Sept.)† | 158.9 | 157.5 | 139.4 |
| W'sale (Aug.) | 157.8 | 152.0 | 130.8 |
| U. S. (July) | 168.6 | 166.2 | 150.6 |
| Gt. Brit. (July) | 221.9 | 222.2 | 193.3 |

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4, Santos. Rio Sugar. 96 degrees centrifugal c/f New York.

## Municipal Bonds

Oct. 12, 1948

| | Coup. % | Matur. | Bid $ | Ask. $ | Yld. % |
|---|---|---|---|---|---|
| Victoria | 3¾ | '55-66 | 97 | 100 | 3.75 |
| Vancouver | 3 | '67 | 90 | 93 | 3.51 |
| Calgary | 3½ | '57-61 | 98½ | 100½ | 3.27 |
| Edmonton | 3½ | '49-59 | 98½ | 100½ | 2.80 |
| Regina | 3 | '64 | 92 | 95 | 3.39 |
| Moose Jaw | 3-3½ | '60 | 96 | 99 | 3.27 |
| Winnipeg | 2¾ | '66 | 93 | 96 | 3.03 |
| Ottawa | 3 | '54 | 101 | 103 | 2.48 |
| Toronto | 2¾ | '72 | 91½ | 94½ | 3.08 |
| Hamilton | 3 | '53 | 101½ | 103½ | 2.25 |
| Windsor | 2½ | '75 | 72 | 75 | 4.01 |
| Quebec | 2¾ | '66 | 90 | 93 | 3.26 |
| Halifax | 3 | '66 | 95 | 97 | 3.22 |
| Saint John | 3½ | '65 | 100 | 103 | 3.27 |
| Windsor | 2¾ | '75 | 76 | 79 | 4.00 |
| Windsor | 3½ | '75 | 87 | 90 | 4.11 |
| Montreal | 3 | '70 | 93 | 96 | 3.25 |

## Noranda-Waite Buy Big Block Mining Corp'n

A block of over 500,000 shares of Mining Corporation of Canada has been purchased by Noranda Mines and its subsidiary, Waite Amulet Mines, The Financial Post is informed officially. The stock was purchased from large holders who still retain a substantial interest in the company, it is stated.

Upwards of $6.8 millions is involved in the purchase.

Waite Amulet is the purchaser of the majority of the shares, is acquiring approximately 300,000 shares at $12.50 a share. This requires an outlay of $3,750,000 on Waite's part but will not be any strain on its finances as working capital is over $8 millions.

Approximately 25% of the issued capital of Mining Corporation has been involved in the transaction. It is not revealed whether or not Noranda and its associate have acquired any further Mining Corp. shares than those secured in the big deal just announced.

## Nickel Lake Drilling Starts Early in Year

Diamond drilling is expected to start early in the new year on the God's Lake-Bobjo financed Nickel Lake Mines operation near Barrington Lake, Granville Lake area, The Financial Post is advised. Work will be concentrated on the better-looking anomalies indicated by recent surveys.

Nickel Lake has been carrying out general geologizing and magnetometer work since the latter part of 1947, with a crew of seven. Drilling will follow the electro magnetic survey which is scheduled to get under way shortly.

## New Highs & Lows

During the week ended Oct. 8, 19 new highs were recorded among the general stocks on Canadian Stock Exchanges and 15 new lows. In the mining group there were 12 new highs and 13 new lows; 3 new highs among the western oils.

### GENERAL

New Highs—1948

Acadia Atlantic A
Bell Telephone N.
Bruck Mills B
C. & D. Sugar
Can. Ind. Alco. B
Can. Vickers pf.
Chateau Gai Wines
East Koot. Pwr. pf.
Federal Grain
Do. pfd.
Freiman
Imperial Oil
Legare pf.
London Hose.
McCabe Grain B
Robinson Little
United Corp. A
Willson Stat.
Winnipeg Electric

New Lows—1948

Can. Vickers pf.
Cassidys
Cent. Can. Loan
Circle Bar Knit.
Gair Co.
Gatineau Power
Humberstone Shoe
Hunts A
McCabe Grain B
Murphy Paint
Ogilvie Flour
Ont. Steel pf.
Orange Crush
Rolland Paper
Silverwoods B

### MINING

New Highs—1948

Area
Cuyuni
Hudson Bay
Lake Dufault
Mining Corp.
Nicholson
Pend Oreille
Quemont
Sheep Crek
Springer Sturgeon
Torbrit S.
Waite Amulet

New Lows—1948

Beaulieu
Gold Crest
Homer Yk.
Jacknife
Kirk. G. G.
McKenzie R. L.
Ogama Rock
Privateer
Que. M'gese.
Richmac
Silver Ridge
Sladen Malartic
Thompson

### OILS

New Highs—1948

Apex
Princess P.
Royalite

## Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 12, 1948

| % | Due | Bid | Ask |
|---|---|---|---|
| **Victory Loans:** | | | |
| 3 | June 1951 | 102¾ | 103¾ |
| 3 | Mar. 1954 | 103¾ | 104¼ |
| 3 | Nov. 1956 | 103¾ | 104¼ |
| 3 | May 1957 | 102½ | 103 |
| 3 | Jan. 1959 | 101¾ | 102¼ |
| 3 | June 1960 | 100¾ | 101¼ |
| 3 | Feb. 1962 | 100¼ | 100¾ |
| 1¾ | Nov. 1950 | 100¼ | 100¾ |
| 3 | Oct. 1963 | 100 | 100¾ |
| 3 | Sept. 1966 | 100 | 100¾ |
| 1¾ | Nov. 1950 | 100¼ | 100¾ |
| **Dom. of Canada Bonds:** | | | |
| 3½ | Feb. 1952 | 102¾ | 103¼ |
| 3 | Oct. 1952 | 100¾ | 101¼ |
| 3 | June 1955 | 101¾ | 102¼ |
| 3 | June 1958 | 101¾ | 102¾ |
| 4½ | Nov. 1959 | 102¾ | 103¼ |
| 3½ | June 1966 | 102¼ | 103 |
| 3 | Perpetual | 99 | 99¾ |
| **Dom. Guarant'd Bonds** | | | |
| **Can. Nat. Railways:** | | | |
| 3 | Jan. 1959 | 100¾ | 101¾ |
| 4½ | Sept. 1951 | 105¾ | 107 |
| 4½ | Feb. 1956 | 120 | 122 |
| 4½ | July 1957 | 122 | 124 |
| 5 | Oct. 1969 | 107½ | 108½ |
| 5 | Feb. 1954 | 111¼ | 113 |
| 5 | Feb. 1970 | 108 | 109½ |
| 4¾ | June 1955 | 121 | 123 |
| **Can. Nat. W. Ind. S.S.:** | | | |
| 5 | Mar. 1955 | 120 | 122 |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 | 107 | 109 |
| 4 | Jan. 1962 | 117¾ | 120¼ |
| **Montreal Harbour Comm.:** | | | |
| 5 | Nov. 1969 | 107¼ | 108¼ |
| **Provincial Govt. Bonds** | | | |
| **Alberta:** | | | |
| 3½ | June 1950/64 | 101 | 102½ |
| 3½ | June 1959 | 104 | 106 |
| 3½ | June 1950/72 | 102 | 103½ |
| 3½ | June 1950/71 | 101 | 102½ |
| **British Columbia:** | | | |
| 2¾ | Jan. 1967 | 94 | 95¾ |
| 3 | Dec. 1960 | 98¾ | 100¾ |
| 4½ | Jan. 1969 | 123½ | 125½ |
| 4 | Dec. 1957 | 114 | 116 |
| 5 | Apr. 1954 | 118½ | 120½ |
| 5 | Sept. 1953 | 107¾ | 109½ |
| **Manitoba:** | | | |
| 4 | Dec. 1957 | 114½ | 116½ |
| 4½ | Dec. 1956 | 117 | 119½ |
| 5 | Dec. 1959 | 125 | 127 |
| 2¾ | Aug. 1962/64 | 93¾ | 95½ |
| 5½ | July 1958 | 117 | 119 |
| **New Brunswick:** | | | |
| 4½ | Apr. 1961 | 114½ | 117 |
| 5 | Jan. 1960 | 118 | 120 |
| 2¾ | June 1966 | 89¾ | 91¾ |
| 3½ | Mar. 1958 | 98½ | 100 |
| **Nova Scotia:** | | | |
| 3½ | June 1956 | 101 | 102½ |
| 4½ | Nov. 1960 | 120 | 122 |
| 5 | Mar. 1960 | 124½ | 126½ |
| 3 | June 1956/58 | 99½ | 100¾ |
| 2¾ | Sept. 1966 | 93½ | 94¾ |
| 3½ | May 1960/62 | 99¾ | 101½ |
| **Ontario:** | | | |
| 2¾ | Nov. 1965/69 | 93¾ | 95½ |
| 3 | Apr. 1962/65 | 98¾ | 100 |
| 3½ | May 1952/55 | 102½ | 103½ |
| 4 | June 1962 | 118½ | 120½ |
| 4½ | June 1950 | 103½ | 104½ |
| 4½ | Jan. 1962 | 123½ | 126 |
| 5 | Dec. 1960 | 128½ | 131 |
| 2¾ | July 1967/76 | 92½ | 94½ |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1957 | 116½ | 118½ |
| 2¾ | June 1961/71 | 92¾ | 94½ |
| 2¾ | Oct. 1965/68 | 93¾ | 95½ |
| **Prince Edward Island:** | | | |
| 4 | Mar. 1951/54 | 101 | 102½ |
| **Quebec:** | | | |
| 3½ | Mar. 1954/59 | 102½ | 103½ |
| 3¾ | Feb. 1952/55 | 103 | 104½ |
| 4½ | Aug. 1958 | 108¾ | 110½ |
| 4½ | Jan. 1963 | 113¾ | 115½ |
| 3 | Feb. 1960/62 | 99 | 100½ |
| 4 | Nov. 1950/52 | 102¾ | 104½ |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73 | 97½ | 98¾ |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60 | 99½ | 100¾ |
| 5 | Aug. 1958 | 105½ | 108 |
| 4½ | Mar. 1960 | 105 | 107½ |
| 5 | Dec. 1959 | 109½ | 111½ |
| 5½ | Oct. 1952 | 104¾ | 106¾ |
| 6 | Mar. 1952 | 105¾ | 108 |
| 3 | Mar. 1963 | 90 | 92 |
| 3½ | Nov. 1960/62 | 91½ | 93½ |
| 3¾ | Feb. 1960/62 | 96½ | 98 |

# Market Comment

What stocks and bonds are doing and what prominent observers say

Every Canadian stock group tacked on gains this week on modest volume. Best action came in the industrials, base metals and papers. Early this week trading, however, was at a reduced pace because of holidays (Monday here, Tuesday in U. S.). Although both Canadian and U. S. markets have staged a substantial rally the past two weeks, there is evidence that the secondary decline from the June-July tops may not have run the full course. Volume is still unconvincingly small and cautious market psychology unchanged.

No near term solution of the Berlin problem appears in sight and allied officials have apparently agreed to commit their countries to expanding military programs. This in itself is expected to go a considerable way in counteracting falling exports and rising imports in the United States. August exports were the lowest since October, 1946. In the same month, imports reached their highest postwar level. With the Marshall plan now helping, the falling trend in exports is expected to be arrested. Increasing Marshall aid, however, will likely boost imports further as more European goods become available for the export dollar market.

Notable increased activity came into base metal issues the past week but special situations exerted more upward pressure than anticipated increased world demand from military preparedness program.

* * *

**KENNETH B. ANDRAS: Stanton, Hatch & McCarthy (Toronto).**

The stock market has been selling on the bargain counter for a long time and the reason is lack of public confidence in the future of (a) world peace and (b) business activity and world trade. Substantial inflation has been seen in every free market but the security market and this, in spite of history making earnings and liberal dividends (yields up to 8% are common). If the investor or trader is willing to risk the chance of a war with Russia and its effect on his securities, then stocks are indeed on the bargain counter and will show substantial capital profits at current levels should no war materialize.

We are reluctant, because of foreign uncertainties, to record our official opinion as a firm and have, in fact, for the past four months, avoided doing so. Nevertheless, the personal feeling of our partners is that today's prices will be tomorrow's lost buying opportunities. Realization of this prediction will come suddenly, for example, should one break in our favor appear in the iron band of tension today surrounding the Berlin crisis.

* * *

**GILES FORGET: Forget & Forget (Montreal).**

The war scare brought forth by the Berlin situation has thrown the market into a very narrow trading range.

This period of hesitation will certainly last until we can get a clearer picture of what will come forth in the United Nations Security Council.

We do think that if it were not for the European situation, the market would certainly sell at a higher level.

Companies at the present time are making money and a lot of them are plowing back earnings into their business. The only thing lacking is confidence and until this comes back, we can see a quiet market.

* * *

**JOHN H. LEWIS & CO. (New York).**

Perhaps the safest assumption is that we are headed for a much larger rearmament program. Even so, the problems for the investor are not simple. Before such a program becomes a dominating influence in our economy, possibly six months to a year of work must be applied by the Munitions Board in determining the economic and industrial requirements of the military strategic plan worked out by the joint Chiefs of Staff. On that basis before a rearmament program could have a decided effect on our economy, we might well be in the midst of a considerable decline in business activity resulting from a continuing wage-cost-price spiral, the completions of postwar plans for plant and equipment expenditures, a reduced farm income, the satisfaction of deferred demands in various industries, the compulsions to reduce excessive inventories in certain sections of our economy, etc.

**MONT JOLI SCHOOL COMMISSION** has sold $98,500 3% bonds due Aug. 1, 1949-58 and $31,500 3¼% bonds due 1959-68 to Syndicate including L. G. Beaubien & Co., Ltd. and J. T. Gendron Inc. Price was 98.20 at net cost to School Commission of 3.366%. Provincial Secretary has granted a loan of $90,825 in 10 annual installments for servicing the loan. Total long term debt of school commission is now $130,000; population of village 4,500.

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# Powell Rouyn Reopens Its 500-ton Mill Expects Good Revenue on Custom Work

Soon after Oct. 15, Powell Rouyn Gold mines expects to start treatment of custom ore from Donalda Mines with a substantial additional tonnage anticipated from the neighboring Anglo - Rouyn mine, President Lester Keachie informs The Financial Post.

Several other mines have also expressed a wish to have their ore handled in the Powell mill and the management hopes that in due course a capacity tonnage (500 tons a day) of custom ore can be handled.

The mill has already been worked in again and is handling 200 tons a day of company ore. Most of the sampling equipment is installed together with individual ore bins, ramps etc., and only a very few details remain. A contract has been entered into with Donalda Mines for treatment of a minimum of 200 tons of ore a day. The contract with Anglo-Rouyn, not yet signed, is expected to cover treatment of 200 tons a day for a time, and perhaps a somewhat lower tonnage after the Anglo surface dump is used up. If Powell decides that best results can be obtained by keeping the mill at capacity, ore can be drawn from its mine to offset any drop in custom ore below the 500-ton mark. Donalda expects to step up its initial tonnage of 200 tons to 300 tons a day as further stopes are prepared.

Details of the Donalda contract have not been published but The Financial Post can state that the contract appears to assure the company of a very satisfactory return on the substantial investment which a 500-ton mill represents.

### Last Quarter Better

While detailed figures are not yet available, the Powell management reports that results of operation of the Powell mine and shipment of siliceous gold ore to the Noranda smelter showed an improvement in the three months ended Sept. 30, over the June quarter, when there was an operating loss of $19,120 before allowance for receipts under the Emergency Gold Mining Assistance Act.

Ore treated in the June quarter totaled only 23,580 tons or an average of 259 tons daily, due to the limited requirements of the Noranda smelter for siliceous ore as a flux in smelting. Currently, 6,000 to 10,000 tons of ore a month are being shipped to the Noranda smelter.

### See Larger Demand

Demand for siliceous ore as a flux at the Noranda smelter is expected to show a major increase over the next year and Powell Rouyn is hopeful that mine production can be stepped up to 12,000 tons or more a month within the next year. The Powell mine is stated to be in condition to deliver this tonnage without difficulty; 900 to 1,000 tons of ore a day were turned out for a time.

The Noranda smelter will soon be handling copper concentrates from both East Sullivan and Quemont Mining Corp. and this is expected to expand the Noranda demand for siliceous flux, along with increased treatment of ore from Noranda's Horne mine.

Powell Rouyn has no basis for a comparison of its own ore with others as far as fluxing value is concerned, but by repute the Powell ore is "as good as any and better than most" when it comes to fluxing qualities. Failure of Elder Mines to reorganize in order to step up its shipments to the Noranda smelter may prove an important factor in improving demand for the Powell Rouyn product.

The company has in recent years had difficulty in keeping an adequate labor force. Benefits from the import of DP's was entirely indirect as far as Powell was concerned; the company was able to bring in no DP's on its own account since no extra housing accommodation was available. However, the company is hopeful that the present labor supply will build up in the next few months. It is pointed out that the company usually gets extra men in the fall when outside construction, farming and blueberry picking are through for the year.

Negotiations have been carried on in recent days as to the company's base under the Emergency Gold Mining Assistance Act. The company anticipates fairly substantial payments will be received under this act, as it is a fairly high cost producer and stands a good chance of expanding its present basis of production. Working capital as at Mar. 31, 1948, totaled $365,110 and the company does not face any heavy new financing requirements which would necessitate disturbing the present issued capitalization of 1,250,000 shares.

---

# *New Lead Smelter For Cons. M & S Said Premature*

MONTREAL (Staff)—Reports that Consolidated Mining & Smelting Co. would soon build a new $20 million lead-smelting plant at Trail, B.C. were premature and incorrect, company officials subsequently stated.

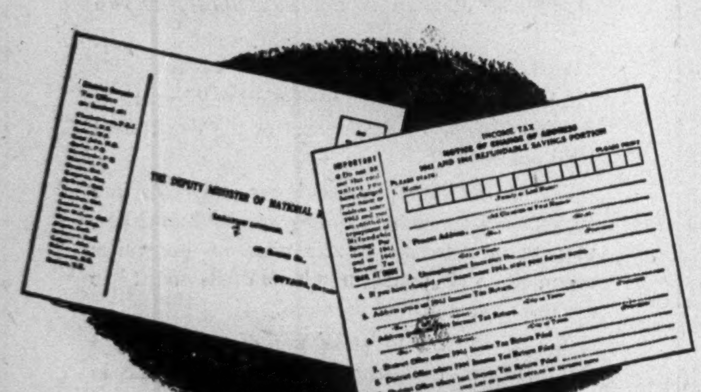
It is stated that tentative plans for expansion of the Trail works have been under discussion but nothing of a definite nature has yet been arrived at. R. W. Diamond, vice-president and general manager, stated that estimates have not yet been drawn up and that the figure of $20 millions as reported, had no basis in fact. The Financial Post is informed that construction of the new plant will probably be proceeded with "in due course."

Earlier reports stated that the new plant would replace the present metallurgical plant and that, built on the assembly-line principle, it would eliminate much of the manual labor now necessary.

---

HAVE YOU MOVED OR CHANGED YOUR NAME SINCE 1943?

...if so fill out this card before October 31st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1943 AND 1944 REFUNDABLE SAVINGS PORTION
THE DEPUTY MINISTER OF NATIONAL
OTTAWA

Refundable Savings cheques for 1943 and 1944 will be mailed by March 31st, 1949.

Make sure that yours arrives safely by following these instructions.

1. If your name and address are the same as in 1943 DO NOT MAIL an address card ... your cheque will reach you in March.
2. If you have changed your name or address since 1943 go to your Post Office, obtain a special "Change of Address" card, fill it out and mail it AT ONCE.
3. Even if you mailed an address card last year, you should complete one this year if your name or address has changed since 1943.

DEPARTMENT OF NATIONAL REVENUE
Taxation Division Ottawa
Hon. J. J. McCann, M.D.
Minister of National Revenue

---

# Buy New Mill For Discovery

### Officials Act Rapidly to Replace Unit Recently Lost

No time has been wasted by Discovery Yellowknife Mines in replacing the milling plant lost on Great Slave Lake Sept. 25, when three Northern Transportation Co. barges sank following a fire and explosion. A complete milling plant with capacity of 100 to 125 tons daily has been acquired including all the crushing, conveying, grinding and classification units, cyanidation and refinery equipment, etc.

### Former Caribou-Hudson Plant

All the equipment of the new plant was purchased new from manufacturers by Caribou Hudson Gold Mines and was operated for only eight months by that company. The equipment is stated to be in good condition, some of it like new. Small replacement parts and some electric motors and a set of ball mill liners must be purchased but no delays will be experienced in this connection, the management states.

Dismantling and trucking of equipment to Prince George on the CNR is now under way. Approximately half the tonnage, comprising the heavy pieces of equipment was scheduled to leave Prince George Oct. 8 with the balance to follow approximately 10 days later. Shipments will be made to Peace River by rail, then by truck over the newly completed Grimshaw-Hay River road to Great Slave Lake, assuring delivery to the property not later than the time planned for arrival of the original plant.

Construction is proceeding at the property, and production can be obtained early next summer, as announced at a recent shareholders meeting, President J. C. Byrne reports.

---

# Eureka Corp'n Gets $800,000

A total of $805,180, U S. funds, is assured Eureka Corp. under the recent offering of stock to shareholders and related financing arrangements, Thayer Lindsley, president of Ventures Ltd. and a director of Eureka Corp., reports.

An unsubscribed balance of $207,320 is now to be offered in the United States as stated in the prospectus.

In the offering to shareholders of Eureka Corp. of 675,000 shares at $1.50 U. S. currency, carrying warrants for purchase of 405,000 at $2.00 a share, preliminary figures show that 31,464 units were subscribed for, bringing in $235,980. Of the unsubscribed portion, Eureka Corp. has recorded applications from residents in United States amounting to $277,100.

Under arrangements with the Foreign Exchange Control Board, Ventures Ltd., is permitted to match these applications by a similar amount, and accordingly, will subscribe for a further $277,100, Mr. Lindsley states.

The sum which the treasury of Eureka Corp. was to receive from subscriptions and firm commitments as of Oct. 4, 1948, amounts to $790,180. The corporation has received assurances that an additional $15,000 will be subscribed. This leaves the balance of $207,320 to be offered in the United States.

---

**NORBEC COPPER MINES** has called a special meeting of shareholders Oct. 22, to confirm agreement whereby 176,756 shares will be issued to Lake Dufault Mines for discharging $13,257 in advances. Lake Dufault has agreed to purchase 23,244 shares at 7½ cents and to option 700,000 shares at 10 to 30 cents a share, all payable by May 15, 1951.

Some drilling was done to apply as assessment work on development licenses in fiscal year ended Aug. 31. Otherwise, there has been sufficient surplus of recorded work to take care of legal assessment requirements. Claims have been maintained in good standing by means of advances made by Lake Dufault (to be retired). Current assets were $4,801 and liabilities $13,257 at Aug. 31.

---

# *Elder Managers to Call Meet If Valid Requisition Served*

Published reports that the directors of Elder Mines will not call a special meeting of shareholders as requested because the name of John C. Elder, the company's president was not spelled out in the requisition are incorrect, J. P. Manley, the company's solicitor, tells The Financial Post.

The directors are ignoring this requisition served on them on the advice of Mr. Manley for a variety of reasons. They state that some of the persons signing the requisition do not appear on the company's share ledger and that other signatories do not show as owning 10% of the company's outstanding capital as required under Section 47 of the companies' act. The management is also stated to have no indication of a succession duties release on Elder stock in the estate of the late W. McKenzie. It is questioned whether such stock can be used to requisition a meeting.

Mr. Manley states that if a valid requisition covering 10% of the outstanding stock is served on the management, there will be no objection to calling a meeting. Without a valid requisition, however, it is held that the management has no power to call a meeting for the purpose of electing a new board of directors.

A move to elect a new board followed the defeat of a recent proposal of the management to reorganize the company for the purpose of extending mining operations. In a letter to signatories of the requisition denying the demand for a meeting of shareholders, President J. C. Elder hits out at anyone who may call a special meeting on what he considers an invalid requisition:

"You are further advised that in the event that any shareholders attempt to call a special general meeting of shareholders of the company pursuant to this invalid requisition, such shareholders will be held personally accountable to the company for any loss, costs or damages the company sustains by reason thereof."

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# American Yellowknife Drilling in Progress

Diamond drilling started on the silver-lead-zinc property of American Yellowknife Gold Mines on Oct. 1 and first assays are expected to be available soon, The Financial Post is informed.

Initial holes are to be drilled at intervals of 100 ft. to a depth of 250 ft. to test the indicated ore zone at an average vertical depth of 100 ft. Living quarters have been established for the crew and adequate supplies have been delivered for 5,000 ft. of drilling. Dr. A. P. Beavan, consulting geologist, is now at the property.

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---

**GOLDORA MINES** Sept. 24 installment of 45,500 shares at 10 cents a share and each subsequent installment, have been extended for 90 days.

**GLOBE OIL CO.** has sold 99,998 shares to British Empire Oil Developments, Calgary, at 70 cents a share. Issued capital, four million shares.

---

## *H. H. Robertson Company Limited and Thomas Irwin & Son Limited Combine Operations*

T. A. IRWIN

A. S. HALLAMORE

W. G. ENOUY

J. H. THOMSON

Robertson-Irwin Limited is the registered name of the Company formed by the amalgamation of H. H. Robertson Company Limited and Thomas Irwin & Son Limited. Associated for many years, the two Companies will continue, under the new name, to serve the Construction Industry and the Industrial Steel products field as in the past. Announcement of the merger was made recently by the President and General Manager, Mr. T. A. Irwin. A. S. Hallamore is Comptroller of the new company; W. G. Enouy, Sales Manager of the Robertson Division, and J. H. Thomson, Sales Manager of the Irwin Division. Head Office is located in Hamilton, with district sales offices in Toronto, Montreal and Hamilton. *

---

How better magnets make jobs for Canadians

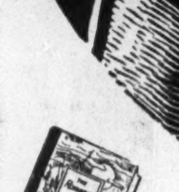
In ancient days, the lodestone was the available permanent magnet and was known in almost every country. In 1492, a piece of this mineral actuated the compass which guided Columbus across the Atlantic.

Today man, through research, has learned to make magnets to suit many of his requirements. Recently a small experimental magnet was made which lifted 4450 times its own weight. This magnet was made of "Alnico" an alloy of aluminum, nickel and cobalt with iron.

Because of its increased efficiency, this new magnet is being employed for a wide range of uses. It has brought about a revolution in the design of meters, instruments, radios and generators, and is finding its way into numerous other industrial applications.

The growing demand for magnets of this kind provides an entirely new market for Canadian Nickel. This new market creates new jobs for Canadians both in the Nickel industry and in industries which make magnets and products containing the magnets. Thus does research develop better products, create more employment.

Loading ore into 35-ton trucks at the Frood open pit near Sudbury



"The Romance of Nickel" a 60-page book fully illustrated, will be sent free on request to anyone interested.

Canadian Nickel

INCO

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, 25 KING STREET WEST, TORONTO

# Score of New and Expanding Gold Mines Give Gold Output a Real 'Shot in Arm'

**By GORDON M. GRANT**

In coming months, Canada's gold production will likely take its sharpest upward spurt since a record output of $205 millions was achieved in 1941.

A score of new gold mines, and older mines now gearing for expansion, are expected to give the Dominion's gold output a badly needed shot in the arm. Much of the expansion will be the end product of the Dominion's great wartime drilling boom.

Gold output in July was $10.4 millions, or an annual rate of $124.4 millions. Consequently, output will still have a long way to go to reach previous levels.

The coming expansion is all the more remarkable because it is developing despite a set of economic conditions working against the gold mining industry. High labor costs and increased supply costs have been making themselves felt when the industry has been adjusting itself to a $35-an-ounce price against the $38.50 received before the return to dollar parity.

### New Mines Big Factor

Larger production appears likely to stem about equally from new mines and existing ones which are taking steps to expand production levels.

Giant Yellowknife, Quemont, Howe Sound, Campbell Red Lake, Starratt Olsen, Donalda, Dickenson, are the new mines which will contribute bulk of the enlarged output. None of these has been adding anything appreciably to output — so far.

Giant Yellowknife which is operating a new 500-ton mill at about 50% of capacity, treating ounce-grade ore, has been recovering only about 20% of its gold output in bullion. But Giant is now heating up its new roaster, and soon there will be a return of bullion from treatment of accumulated concentrates as well as from current production.

Quemont Mining Corp. is often regarded as more of a gold mine than a base-metal mine. Its 2,000-ton mill is scheduled to turn over next spring. Gold output should run a good many millions a year as gold content of ore reserves averages just over $6 a ton.

### Howe Sound Ready Soon

Undaunted by rising costs, Howe Sound Co. hopes to have its Nor-Acme operation, Snow Lake area, Man., in operation before the end of the present year. Mill capacity will be 2,000 tons daily but initial milling rate may be about 1,500 tons daily. Grade of ore treated may be about $4.50-$4.75 a ton. Although the company's ore is arsenical in character, gold recovery should be substantial.

Campbell Red Lake is erecting a mill of 300-500 tons daily capacity, with completion expected next spring. Ore reserves averaged $18.55 a ton at the end of 1947, and the company could turn out to be one of the largest of the new gold producers.

Starratt Olsen is just getting its new 500-ton mill nicely tuned in. A steady addition to Canada's gold output can be expected from this property. Cut grade of ore reserves runs $6.90, but average grade milled could turn out to be considerably higher.

Donalda is expected to start shipping ore at the rate of 200 tons a day or more to the Powell Rouyn custom mill before the end of the month. Ore reserves averaged $7 a ton earlier this year, but a higher grade than this may be shipped.

Dickenson Red Lake is now completing a 300-ton mill on its property in Balmer twp., Red Lake, adjoining Campbell, and officials anticipate a substantial bullion output. Mill heads may average from $12 to $14 a ton.

### Anglo-Rouyn Ships

A number of other new producers will also be giving an account of themselves. Anglo-Rouyn expects to start ore shipments soon and may ship an average of 100 to 125 tons daily to the Powell mill after its stockpile ore is finished. Discovery Yellowknife is busy sending a 100-125-ton mill to its property and should treat a relatively high grade of ore starting next spring. Bevcourt is dickering on a mill, may become an early producer.

Long-planned expansion programs are now being implemented by a large number of Canadian gold producers. Greatest is that of Kerr-Addison Gold Mines where a 2,200-ton mill is to be extended to at least 4,000 tons daily by year end. Average recovery should run at least $7 a ton on a long-term basis.

Malartic Gold Fields is completing its mill expansion program from 750 to 1,500 tons daily with the higher rate expected to be in effect before year end. Average recovery is expected to be about $7 a ton.

Madsen Red Lake is doubling mill capacity from 400 to 800 tons daily, with completion date expected some time next spring. Ore grade handled may average over $7 a ton on a long-term basis. Extra output will be nearly as much as that for Malartic Gold Fields, it appears.

Senator-Rouyn has only recently completed a doubling of its mill capacity to 600 tons daily, and a very substantial extra output should be achieved, even if recovery averages only $5.50 a ton.

Negus doubled its mill capacity from 75 to 150 tons daily recently, is expected to give an increasingly good account of itself.

Renabie is boosting mill capacity from 300 to 400 tons daily. Canadian Malartic should have its lift in capacity from 1,000 to 1,200 tons about finished, while Kirkland Gold Mining Co. has been making expenditures with a view to expanding output. While no expansion in capacity is involved, the management of East Malartic expects to expand output, while gold production at the Sladen mill may step up as better grade ore is finally drawn from the National sector.

Canada's gold mining industry is far from being out of the woods yet, although an increased supply of labor has been of powerful assistance. Many marginal mines may find the going tough, with only payments under the Emergency Gold Mining Assistance Act keeping them going. Any leveling out of costs would be regarded as good news by the industry.

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MINING INVESTMENTS

# Canada's Platinum Sales Lower to United States

Canada's exports of manufactured platinum to the United States dropped approximately 3,500 oz. to 12,488 oz. in second quarter 1948.

During the quarter the U. S. imported 26,935 oz. of refined platinum, of which 12,488 oz. came from Canada. Next largest exporter was Switzerland, which shipped to U. S. 4,565 oz. Refined palladium imports totaled 31,137 oz. with 9,000 oz. exported from Canada and 18,676 oz. from the U.S.S.R. Unrefined platinum exports from Canada amounted to 220 oz.

Canada accounted for 16,004 oz. of the 21,852 oz. of refined platinum imported by the United States in the first quarter. Refined palladium exports to the U. S. totaled 9,001 oz. or considerably below the 12,477 oz. shipped by the U.S.S.R.

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### *Noranda Gets Oscar*

Noranda Mines is to be awarded the bronze "Oscar of Industry" by The Financial World at Hotel Pennsylvania, Oct. 21, for presenting the best annual report in the mining industry for 1947. New Park Mining Co., Keely, Utah, was runner-up for top honors; Calumet & Hecla Consolidated Copper Co. took third place.

The jury making the final selection was under the chairmanship of Dr. Lewis Haney, professor of economics, New York University. Vice-president Weston Smith will present the award.

• • •

### *Inco's Housing Job*

Announcement of a $2-million housing program of International Nickel Co. of Canada at Copper Cliff came simultaneously with a three-day visit of 17 directors to the mine. The 150-house program, to get under way immediately, will bring construction to a total of 450 houses erected in the community in the last few years.

Directors spent considerable time examining the new sinter plant, inspecting underground operations and familiarizing themselves with general operations.

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### *Hudson Bay Builds Plant*

The $5-million to $6-million fuming plant to be constructed by Hudson Bay Mining & Smelting Co. at Flin Flon will provide facilities for retreatment of 300 tons of zinc residue daily from the stockpile, and treatment of slag from the reverberatory furnace.

Residue stockpile is expected to total around 800,000 tons when plant commences operating.

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### *Antimony Is Boosted*

Prices for antimony have been increased 3½ cents per lb. by National Lead Co. to the basis of 38½ cents Laredo for RMM brand, and 39c for Lone Star brand. The advance is attributed to the increase in production costs.

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### *Molybdenum Price Lift*

Prices for molybdenum products are being increased about 18% by Climax Molybdenum Co., Langeloth, Pa. The price boost ranges from about 15 to 25 cents per lb., effective after Jan. 1, 1949. "Alarming" increases in costs of producers, are cited as reason for consumer price lift.

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# *Normetal Profit Jumps in 9 Mos.*

Estimated net operating profit (after depreciation and taxes) of Normetal Mining Corp. jumped to $1,060,000, equal to 28.2 cents a share, in nine months ended Sept. 30, up from $810,000, or 21.8 cents per share in similar period of 1947. Tonnage treated of 172,925 tons in 1948 period compared with 156,119 tons in similar period last year.

Power shortages in third quarter this year lowered tonnage treated to 52,422 tons, and operating profit to $356,000 from $460,500 from 69,236 tons treated in second quarter. However, earnings were substantially above the first quarter, when profits totaled $243,500 from treating 51,267 tons of ore.

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# Canadian Silica Profits Higher

## Operating Profit to Aug. 31 Almost 50% More Than For All 1947

An operating profit of $48,902 realized by Canadian Silica Corp. to Aug. 31 in 1948 represents a considerable improvement over 1947 results when operating profit was $33,611 for the full year.

Improved profits reflect a higher margin of profit and a continued high level of production. During 1947, a total of 85,725.2 tons were shipped against 66,837 tons of silica the previous year. To Aug. 31 in 1948, 85,935 tons of silica had been turned out and 60,876 tons shipped. One 7,000-ton boatload was shipped in September and it is expected that at least two further boatloads of the same size will be shipped before close of navigation.

For five years the Manitoulin quartzite operation operated by Canadian Silica has been turning out high grade lump silica used in the U. S. for production of ferro-silicon for the steel industry. Extensive laboratory tests, however, have indicated that an important extension of the commercial use of quartzite can be anticipated, the company reports.

Tests have been made up to a commercial scale on the turning out of silicon brick. Large scale test work is also stated to have given very favorable results in production of high grade silica sands and silica flour. A large demand for these products is stated to stem from glass, abrasive and kindred industries in Canada. Main silica requirements in Canada are for high quality silica sands of various grades, most of which are imported from the United States. The steel, glass, abrasive and chemical industries are important users and Canadian Silica hopes to expand its operations to take in production of the finer grades required by these industries.

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# Quemont Program Runs on Schedule

Good progress has been made on underground mine preparation and surface plant construction at Quemont Mining Corp., President J. H. C. Waite states in report covering operations for nine months ended Sept. 30. The power house is now complete with compressors and permanent hoists installed and in operation.

The concentrator foundations and walls have been finished and are ready for structural steel erection, which was scheduled to commence Oct. 15. Foundations of the cyanide plant are nearing completion, and should be ready for structural steel erection by Oct. 15. Erection of the permanent steel headframe has been completed and is now in use. Other buildings for office purposes and for mining operations are well advanced.

During the period the No. 2 shaft was deepened from 1,260 to about 1,625 ft., and temporary stations were cut at 1,360 and 1,440 ft.

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# *Silver Miller to Deepen Shaft Outlying Ore Chances Seen*

To facilitate access to the area now being mined underground from No. 1 shaft, Silver Miller Mines is expected to deepen its No. 4 shaft 1,440 ft. south of No. 1 which is in a favorable location to explore the ore showings on their southerly rake.

Deepening of the No. 4 shaft 300 ft. from its present 200-ft. bottom has already been recommended by John A. Reid, the company's consulting engineer. Directors are expected to give their approval shortly. Cost of this program, including a new hoist, is estimated at $44,500.

While Silver Miller ore shoots are usually short, Mr Reid reports that they are generally of good width and "compare favorably in grade with anything mined in Cobalt in former days."

### "Main Centre of Fracturing"

After his latest mine inspection trip, Mr. Reid reports that the amount of fracturing tends to increase going south. Discussing further ore chances, Mr. Reid declares:

". . . it may be remarked that south of Brady Lake, there is a strong break called the Columbus fault which strikes about north-west and intersects on the strike the main 'fault' which passes through Brady Lake and also some other breaks or fissures indicated by gullies. In fact, this section seems to be the main centre of fracturing and may turn out to be the most favorable area on the property. Another section which merits attention in the future is the Badger vein . . ."

Production to date is reported at $208,600 with additional high grade at the mine estimated to have a value of $184,000 after freight and treatment charges. Building up a supply of 25,000 tons of ore is recommended before proceeding with a 50-ton mill. At Sept. 9, 1948, a total of 5,457 tons of mill rock was on the dump with an estimated silver content of 46 oz. per ton.

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# Cochenour Output Best in History

Its best quarter in the nine years since production began is reported by Cochenour Willans Gold Mines for three months ended Aug. 31, 1948, the first quarter of the company's fiscal year.

Output for the period totalled $363,603 from 19,729 tons of ore for an average recovery of $18.43 a ton. The first quarter output represented an improvement of more than $85,000 over the preceding three months, when production totalled $277,828 from 19,527 tons of ore for an average recovery of $14.23 a ton. In the first quarter of last year, output was $172,531.

Mill heads averaged $20.18 in the latest quarter with tailing running $1.75 per ton. On a monthly basis, output was $132,957 in June, $110,117 in July and $120,529 for August.

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# Lingman Stock For God's Lake

## Seek Shareholders' Approval For Proposed Sale of Mill

A special meeting of shareholders of God's Lake Gold Mines has been called to approve sale of the company's 200-ton mill and other assets at Elk Island, together with the power plant and equipment at Kanucuhuan Rapids, in Manitoba, to Lingman Lake Gold Mines for 500,000 shares of the latter company's stock.

The meeting has been called for 11 a.m., Oct. 25, 1948, in the Marlborough Hotel, Winnipeg.

In reports accompanying the notice calling the annual meeting, God's Lake provides extensive details on the search completed in an effort to find additional ore at the company's Elk Island mine and in the surrounding area. Professor Stanley N. Graham of Queen's University was retained to make a special report on the Elk Island mine and his recommendations for exploration were carried out without any new ore being located.

Before and after the shutdown of the God's Lake mine, prospecting and diamond drilling was done on many areas within reasonable distance of the power site in an attempt to find a new mine. This work included prospecting at Knee, Oxford, Island and Red Sucker Lakes as well as many others. A gold show was drilled in the east end of Elk Island, another at Bigstone Lake as well as others at Knife Lake and Oxford Lake. None of this work, however, met with success.

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# Canada Metal Stops Antimony Operation

Exploration has been discontinued and the working option relinquished by Canada Metal Co., on the antimony operation in New Brunswick, The Financial Post is advised.

Extensive diamond drilling carried out this year indicated a substantial tonnage of low-grade ore, but company officials voiced belief that grade could not be treated economically enough to place the operation on a profitable basis.

The antimony showing was operated profitably by other interests during years 1915 to 1920, when a narrow high-grade vein was worked. The drilling program last summer failed to locate a similar showing.

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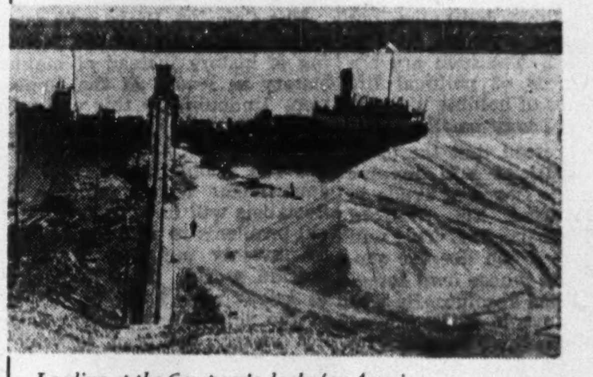

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successfully passing exhaustive tests to prove its suitability for other important uses in the broad Canadian industrial field.

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We act as principals in the sale of these shares.

CALVERT 1622 Famous Families FROBISHER 1769

Pioneers in Canada's fur trade, the Frobisher brothers, Benjamin, Joseph and Thomas, came to Canada from Yorkshire in 1769. They penetrated to Churchill in 1774, and later explored the Saskatchewan River, building trading posts at Sturgeon Lake, Frog Portage and Isle à la Crosse. The Frobishers became partners in the North West Company on its formation in 1783. Joseph outlived his brothers and retired to Montreal where he was elected to the Legislative Assembly. His "Diary of my Dinners" is preserved in McGill University Library. Truly a distinguished Canadian family.

Great Families Create Great Nations

CALVERT, head of the famous Calvert Family, distinguished English statesman and Secretary of State to King James I, founded pioneer colonies in Newfoundland and Maryland, early in the 17th Century.

In the New World Calvert's descendants advocated friendly trade relations with the Indians. They also fostered principles of democratic freedom and religious tolerance among their settlers. These Calvert ideals were perpetuated down through the succeeding generations of the Calvert family.

The family is the corner-stone upon which great nations are built. Let each of us strive to promote within the great Canadian family the same concepts of freedom and tolerance pioneered by the Calvert family, over three hundred years ago.

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**LONDON CALLING—*By Adelphi***

## Cabinet Resignations Said Imminent; Scandal Indicts Bureaucracy, Not Labor

LONDON—It is bad news that the Lord Chancellor, as the head of the law, has felt compelled to ask the police to enquire into reports of bribery of civil servants and of one or possibly two junior ministers in the Government. British public life has long been traditionally and almost completely free from financial scandal. The personal honor of public servants has rarely been impugned directly or by implication.

In the present case there have been no arrests, and there may be none; but the evidence must have presented a strong prima facie case or Lord Jowett would not have handed the matter over to the police. From what I have heard, it seems likely that there will be two ministerial resignations.

Neither the Tories nor the Liberals will try to make capital out of this on ordinary party lines; but they will undoubtely point out that excessive controls place so much power in the hands of civil servants, that there is bound to be undue pressure from interested parties. I hear that in one case the bribe was so skilful in character that a weak man might easily convince himself that it was not a bribe at all.

It is unfortunate for the Socialists that in this Parliament already one of their M.P.'s has been expelled, another reprimanded and a third sent to prison (although he was released when the Court of Appeal reversed the decision). Perhaps the wonder is that with such an enormous majority and with so many members who had no political background, there has been so little dishonesty.

• • •

While the Tories will not make the mistake of condemning the Socialist Party for the sins of a small group, they would be less than human if they did not speculate what effect this will have on the electorate. The only other scandal of recent years was in 1936 when a budget leakage involved the Socialist J. H. Thomas and the Tory Sir Alfred Butt. Both had to resign.

It is true that last year Chancellor Dalton also had to resign because of a foolish revealing of the contents of his emergency budget to a lobby journalist; but Dalton's honor was not in any way involved. Yet such are the rigid standards of political life that his hopes of holding high office again are very small.

It is understood that the present investigations will involve officials of the Board of Trade in a period when Sir Stafford Cripps was Chancellor. This will be a matter of the deepest sorrow to Cripps, whose own integrity is rigid and absolute. He will be deeply hurt if it is proved that there was corruption among men in whom he put his trust.

• • •

### Churchill is Problem Even to His Own Party

By the time these notes appear, the annual conference of the Conservative Party at Llandudno will belong to history. Over 5,000 delegates gathered at the North Wales resort, thus forcing the organizers to arrange overflow meetings where the unlucky ones have had to be content with speeches relayed on the public address system.

Mr. Churchill had a conqueror's reception, and was cheered until the seagulls got frightened and made off in all directions. Yet he remains personal problem No. 1 to the Tories. During the 11-day Parliamentary session in September, Churchill remained in the South of France and never appeared at all at Westminster. Now he is engaged on the second volume of his war memoirs, which will take many months to complete.

The Socialist Party will make full capital of Churchill's recording of history instead of making history as leader of the Opposition. Undoubtedly this will have some influence upon the electors. Churchill is immensely popular, but the people know that any government which replaces the Socialists will have to face internal problems in addition to those so lavishly supplied from the outside world. They will want to know who is to be skipper of the ship for the full voyage; not merely the pilot to take it through the narrows.

In spite of enthusiasm and loyalty at Llandudno, the chances of a Tory victory at the polls are not as bright as they were a year ago.

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Mr. Mackenzie King has reached London to the accompaniment of high tributes in the press. There have been suggestions that after he resigns his premiership he might come to England and take a peerage. Certainly a viscountcy would be automatically offered to him; but I cannot that he will follow so closely into the footsteps of his late rival, R. B. Bennett. If, as it is understood, Mr. Mackenzie King is to write his memoirs, he will want to do so in Canada, where both his statistical and personal references will be close at hand.

• • •

### Old Land Relies on Micawber's Philosophy

For no particular reason, the talk of war has subsided and the stock market is appropriately cheerful. The people cannot see any way out of the Berlin muddle, but they are fatalistically confident that something will turn up. In other words, the Micawber philosophy still holds good.

• • •

Our own Communists have been making a nuisance of themselves at recruiting meetings at the Mansion House; but the sight of a London bobby has a quietening effect upon even the hottest red blood in British veins.

• • •

We are enjoying the loveliest autumn for many years. Such things as overcoats are unheard of, and even that bulwark of English respectability, the waistcoat, has been in danger of the discard. But there is one group of people in London whose spirits are far too low to respond to the warmth of the sun.

They are a company of Italy's most eminent actors and actresses who came here at enormous cost to show London how they played the classics in Rome. Their opening play was "Oedipus Rex" and we all turned up to see how they compared with Sir Laurence Olivier and the Old Vic.

Sad to relate, the costumes and the wigs did not arrive. They were lost en route somewhere in Paris. So the company played in boiler suits, with the exception of the leading lady, who insisted upon wearing an evening gown. The old Sophocles play is sad enough, but not as pathetic as the players, who could hardly keep back the tears of chagrin.

## U.K. May Provide Assistance In Filling Oil Industry Needs

From Our Own Correspondent

EDMONTON — The United Kingdom engineering mission, on its visit here expressed keen interest in prospects of supplying oil-drilling equipment for the rapidly expanding oil fields in the Edmonton area. E. Bruce Ball, acting leader of the party of nine, said, "We definitely are interested in manufacture of oil-drilling equipment, and are doing a lot in that direction."

Ball added that the speedup of deliveries of British products had been given attention.

Edmonton civic officials wanted to know what British industry could do to solve the city's shortage of water and sewer pipe, road construction and maintenance equipment, garbage and refuse collecting equipment, heavy electrical and water works equipment. They also wanted to know if British industry could match American prices.

In reply, D. Maxwell Buist, director of the British Electrical and Allied Manufacturers' Association, stated that when considering delivery of heavy electrical and engineering equipment, it must be kept in mind that world demand had increased six times over prewar.

In regard to prices, Mr. Ball recalled that production costs are controlled by the price of raw materials, most of which Britain obtains from Canada.

In regard to piping, he stressed that Britain was depriving itself of steel in order to supply the Canadian market.

Another member of the mission said Canadian orders have beeen moved up to No. 1 priority on the delivery list.

## Ford's Sept. Production Makes Monthly Record

Ford Motor Co., of Canada Ltd., produced 11,122 passenger cars and trucks for its domestic and export markets during the month of September, the company announces.

This was the second highest one-month output reported by Ford of Canada since resumption of peacetime production in January, 1946. It was topped only by October, 1947, when 11,165 vehicles were produced.

Last month's production was made up of 7,870 passenger cars and 3,252 trucks.

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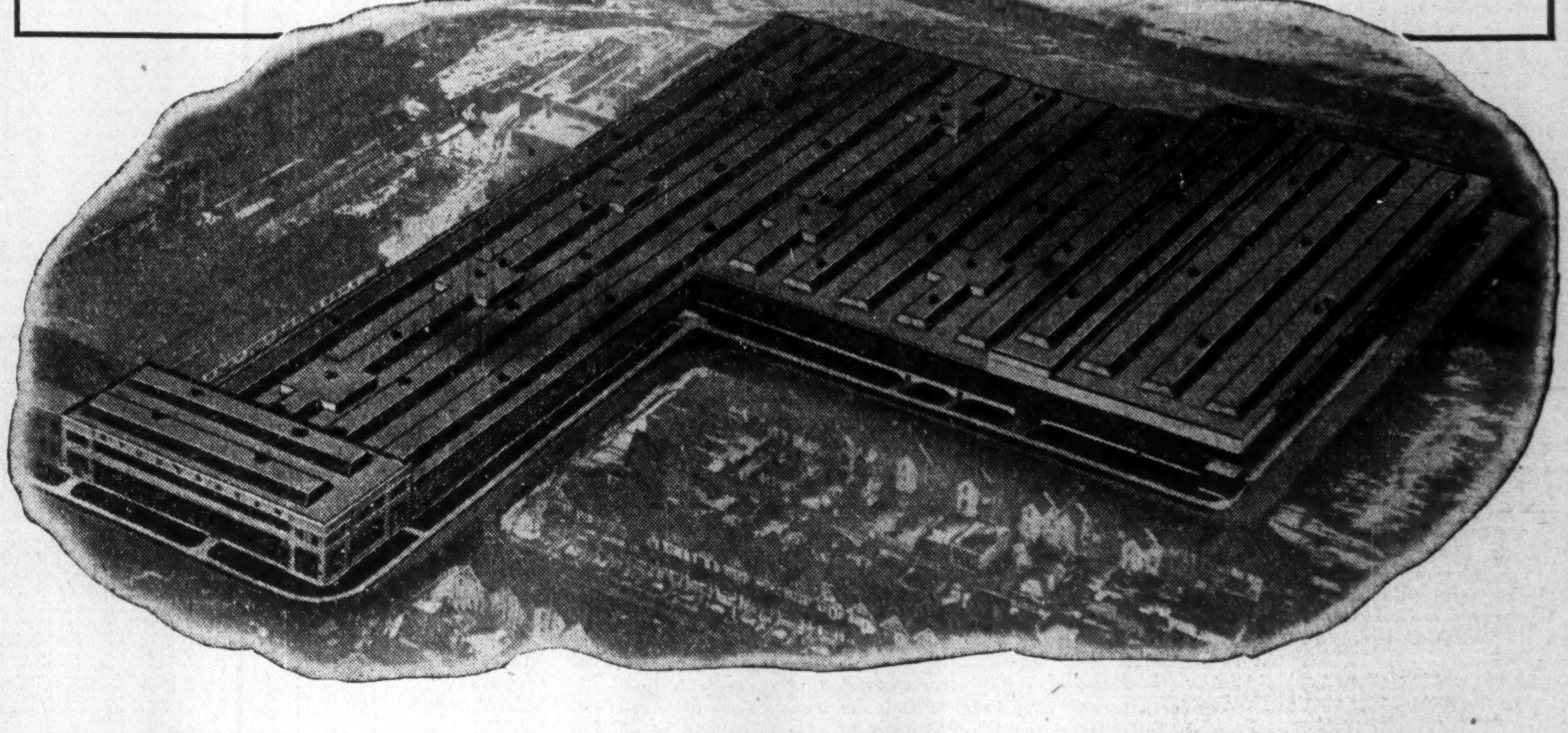

HERE'S the best car and truck news in years for Canadians from coast to coast! Studebaker's huge new Canadian plant in Hamilton, Ontario, has begun production!

Studebaker dealers throughout Canada are beginning to receive their initial shipments of dramatically styled, new, low-swung Studebaker Champion cars. New Studebaker trucks will follow shortly.

AT LAST—AFTER TWO YEARS OF PLANNING!

This month, after two years of careful planning and preparation, Studebaker of Canada—established here in 1909—managed by *Canadian* executives and manned by *Canadian* employees—is moving swiftly toward its newest goal.

Smartly styled Studebaker motor cars and rugged, powerful Studebaker trucks are being built by Canadians for Canadians in a Canadian factory!

Already, Canadian materials and Canadian labor are going into these new Studebakers. Soon, as this Hamilton plant hits a faster stride, and more parts begin flowing from Canadian suppliers, increasingly larger amounts of Canadian-made materials will be available to the expert Canadian workmen who man Studebaker's modern Canadian production lines.

CANADA-WIDE MAINTENANCE SERVICE—
A COMPLETE SUPPLY OF STUDEBAKER PARTS!

With 15 Studebaker parts depots located in strategic points across the nation, Studebaker owners throughout Canada are assured of prompt attention to their needs.

Stocks of spare parts and accessories are carried by more than 350 Canadian Studebaker dealers.

The new Hamilton factory, of course, is a constant source of supply for parts and accessories.

Studebaker of Canada joins its progressive Canadian dealer organization in extending to the public a cordial invitation to see the new "made-in-Canada" Studebaker cars and trucks.

More and more far-advanced new Studebakers—in all car and truck models—should be coming off the production lines at Hamilton in the early future.

STUDEBAKER
First by far with a postwar car
First with new 1949 trucks

THE STUDEBAKER CORPORATION OF CANADA, LTD.
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HAMILTON ONTARIO

## Alberta Offers Seed-Cleaning Aid

From Our Own Correspondent

EDMONTON — Alberta will aid municipal districts in construction of centralized seed-cleaning plants, Agriculture Minister David Ure has announced.

Government policy provides for organizations of farmers' seed cleaning co-operative associations, funds to be provided on a three-way basis by the members of the association, the municipality and the province or on a two-way basis by the municipality and the province. In the former case, the association will manage and operate the plant; in the latter, management will be by the municipality under the general direction of the Agricultural Service Board.

The scheme is designed to aid farmers in obtaining modern facilities to clean grain used for seed and to assist municipalities in control of noxious weeds.

## Bond Redemptions

| Bond Issues: | Rate | Year | Call | Price |
|---|---|---|---|---|
| ▲London Realty 1st mtge. bds. | 4% | 1962 | Nov. 1 | 101 |
| †Algoma Cent. & Hud. Bay Rly. deb. stk. ..... | 5% | 1959 | Dec. 31 | 125 |

▲$100,000.
†£30,000.